

98-84330-3

U.S. Dept. of the Treasury

Information respecting
United States bonds...

Washington

1904

98-84330.3

MASTER NEGATIVE #

COLUMBIA UNIVERSITY LIBRARIES
PRESERVATION DIVISION

BIBLIOGRAPHIC MICROFORM TARGET

ORIGINAL MATERIAL AS FILMED - EXISTING BIBLIOGRAPHIC RECORD

332

Un362

U.S. Treasury dept.

Information respecting United States bonds,
paper currency, coin, production of precious
metals, etc. Washington, Government Printing
Office, 1904. 90 p. 23 cm.
Washington, Govt. Print. Off.,
v. 23, cm. (Circular)

~~v. 23, cm. (Circular)~~

No back files are kept. This card shows latest 709
edition in library. Un3

U. S. Treasury Dept.

Information respecting United States bonds,
paper currency, coin, production of precious
metals, etc. (Card 2)

332

Z

v.67

Issues for July 1, 1896 (54 p. Circular no.123)
July 1, 1896, 2d rev. ed. (68 p. Circular no.123)
July 2, 1904 (Circular no. 113) July 1, 1904 (Cir-
cular no. 72) are bound in a vol. of pamphlets.

Issue for July 1, 1915 is separately classed in
Business.

RESTRICTIONS ON USE:

Reproductions may not be made without permission from Columbia University Libraries.

TECHNICAL MICROFORM DATA

FILM SIZE: 35mmREDUCTION RATIO: 11:1IMAGE PLACEMENT: IA IIA IB IIBDATE FILMED: 2-10-98INITIALS: FB

TRACKING #:

26953

FILMED BY PRESERVATION RESOURCES, BETHLEHEM, PA.

BIBLIOGRAPHIC IRREGULARITIES

MAIN ENTRY: U.S. Dept. of the Treasury

Information respecting United States bonds, paper
currency, coin, production of precious metals, etc.

Bibliographic Irregularities in the Original Document:

List all volumes and pages affected; include name of institution if filming borrowed text.

Page(s) missing/not available:

Volume(s) missing/not available:

Illegible and/or damaged page(s):

Page(s) or volume(s) misnumbered:

Bound out of sequence:

Page(s) or volume(s) filmed from copy borrowed from:

X (2) unnumbered foldouts between pages 20-21

Other:

Inserted material:

TRACKING#: MSH26953



UNITED STATES TREASURY DEPARTMENT.
CIRCULAR No. 72.

INFORMATION

RESPECTING

UNITED STATES BONDS, PAPER CURRENCY,
COIN, PRODUCTION OF PRECIOUS
METALS, ETC.

JULY 1, 1904.

WASHINGTON:
GOVERNMENT PRINTING OFFICE.
1904.

UNITED STATES TREASURY DEPARTMENT.
CIRCULAR No. 72.

INFORMATION

RESPECTING

UNITED STATES BONDS, PAPER CURRENCY,
COIN, PRODUCTION OF PRECIOUS
METALS, ETC.

JULY 1, 1904.

WASHINGTON:
GOVERNMENT PRINTING OFFICE.
1904.

LIBRARY OF
THE REFORM CLUB
Second Currency Committee
New York City.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,

Washington, July 1, 1904.

SIR: In view of the continuance of inquiries for circulars of information similar to those which were published by the Department in 1896, 1897, and 1900, you are hereby authorized and directed to prepare such a circular, with the aid of the bureau officers of the Department, bringing down to July 1, 1904, the facts contained in the circulars above mentioned.

Respectfully,

LESLIE M. SHAW,
Secretary.

MR. A. T. HUNTINGTON,
*Chief of Division of Loans and Currency,
Treasury Department.*

INFORMATION RESPECTING UNITED STATES BONDS,
PAPER CURRENCY, COIN, PRODUCTION OF PRECIOUS
METALS, ETC.

UNITED STATES BONDS.

According to the statement of the public debt published October 31, 1865, the interest-bearing debt of the United States on that date was as follows:

DEBT BEARING INTEREST IN COIN.

Authorizing acts.	Character of issue.	Amount out- standing.
Authorized before the war.....	6 per cent bonds.....	\$37,754,591.80
Do.....	5 per cent bonds.....	27,022,000.00
July 17 and August 5, 1861.....	6 per cent bonds.....	189,331,400.00
February 25, 1862.....	do.....	514,780,500.00
June 30, 1864.....	do.....	100,000,000.00
March 3, 1865.....	do.....	44,479,100.00
March 3, 1864.....	5 per cent bonds.....	172,770,100.00
March 3, 1863.....	6 per cent bonds.....	75,000,000.00
Aggregate of debt bearing coin interest.....		1,161,137,691.80

DEBT BEARING INTEREST IN LAWFUL MONEY.

Authorizing acts.	Character of issue.	Amount out- standing.
July 11, 1862.....	4 per cent temporary loan.....	\$612,727.48
Do.....	5 per cent temporary loan.....	31,569,710.65
Do.....	6 per cent temporary loan.....	67,185,806.83
March 1, 1862.....	6 per cent certificates of indebt- edness.....	55,905,000.00
March 3, 1863.....	5 per cent 1 and 2 year notes.....	32,536,901.00
March 3, 1863, and June 30, 1864.....	6 per cent 3-year compound- interest notes.....	173,012,141.00
June 30, 1864.....	7-80 notes (3-year).....	234,400,000.00
March 3, 1865.....	do.....	565,600,000.00
Aggregate of debt bearing lawful-money interest.....		1,190,561,787.46
Total interest-bearing debt.....		2,351,699,479.26

Besides the interest-bearing debt then outstanding there was a considerable debt bearing no interest, as follows:

Demand notes	\$392,070.00
United States notes	427,768,499.00
Fractional currency	26,057,469.20
Matured debt, interest ceased	1,373,920.09
Unpaid requisitions	660,900.00
	<hr/>
	456,252,858.29

The total ascertained indebtedness of the United States was there- fore	2,807,952,337.55
The cash in the Treasury was	68,355,578.69

And the debt, less cash in the Treasury, was..... 2,739,596,758.86

The foregoing tables do not include bonds issued in aid of Pacific railroads.

The first three items in the above table of debt bearing coin interest represent obligations which were negotiated prior to the suspension of specie payments, January 1, 1862, and were therefore sold for gold. A portion of these bonds was sold at a discount, the aggregate amount of such discount being \$7,358,544.19. All the remainder of the obligations stated in the above tables were sold at not less than par in United States notes.

Soon after the close of the civil war the revenues began to exhibit a surplus over expenditures. This surplus was applied from time to time to the redemption of short-term obligations, which consisted of debt bearing interest in lawful money (United States notes). Such portion of these obligations as could not be redeemed for lack of funds was converted into 5-20 bonds, as authorized by the act of March 3, 1865. These transactions were completed by May 1, 1869. The Government then began using the surplus revenues in the purchase of its unmatured bonds at the market price in currency. The average price paid in May, 1869, was 115.84, which was equivalent to 82.72 in gold, or a discount of 17.28. These purchases were continued until September, 1873. The total amount purchased was \$923,253,800; the net cost in currency was \$962,981,483.79 and the net cost in gold was \$807,702,207.64. The average price in currency was 112.27 and the average price in gold was 95.19.

CREDIT-STRENGTHENING ACT.

During the civil war the necessities of the Government compelled the borrowing of money in many different ways. Some of the obligations issued for money so borrowed were admittedly payable in lawful money; but other obligations, such as the 5-20 bonds, while bearing interest payable, under the laws authorizing them, in coin, contained no specific statement as to the kind of money in which the principal should be paid at maturity. In this respect these bonds did not differ from all the other bonds issued since 1791, since none of them contained

any provision as to the kind of money in which they should be paid; but, before the war, gold and silver coins were the only recognized legal-tender money, while after the war the existence of the legal-tender United States notes gave rise to discussion as to the power of the Government to liquidate all its debts in paper money. To settle the conflicting questions arising from this discussion, Congress passed the act entitled "An act to strengthen the public credit," which was approved March 18, 1869. The text of the act was as follows:

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That in order to remove any doubt as to the purpose of the Government to discharge all just obligations to the public creditors, and to settle conflicting questions and interpretations of the laws by virtue of which such obligations have been contracted, it is hereby provided and declared that the faith of the United States is solemnly pledged to the payment in coin or its equivalent of all the obligations of the United States not bearing interest, known as United States notes, and of all the interest-bearing obligations of the United States, except in cases where the law authorizing the issue of any such obligation has expressly provided that the same may be paid in lawful money or other currency than gold and silver. But none of said interest-bearing obligations not already due shall be redeemed or paid before maturity unless at such time United States notes shall be convertible into coin at the option of the holder, or unless at such time bonds of the United States bearing a lower rate of interest than the bonds to be redeemed can be sold at par in coin. And the United States also solemnly pledges its faith to make provision at the earliest practicable period for the redemption of the United States notes in coin.

Approved, March 18, 1869.

By this act the United States solemnly pledged its faith to the payment of all its obligations in coin, except those which were specifically payable in some other currency; but in order to prevent improper speculation in the public debt it was provided that the Government should not redeem any of its obligations in coin before their maturity, unless at the same time it should be able to redeem United States notes in coin, or until the public credit should have become so good that the Government could sell bonds bearing lower rates of interest at par in coin.

REFUNDING.

The refunding act of July 14, 1870, authorized the sale, at not less than par in coin, of 5 per cent ten-year bonds, 4½ per cent fifteen-year bonds, and 4 per cent thirty-year bonds, the proceeds to be applied to the redemption of the war debt. The refunding operations under this act began in 1871 and continued until the summer of 1879. At first the sales were confined to the 5 per cent bonds. In 1876, when the credit of the United States had sufficiently improved, the 4½ per cent bonds were offered for sale; and in 1877 they were withdrawn and the 4 per cents of 1907 were substituted. All these classes of bonds were sold at not less than par for gold or its equivalent, and the proceeds were used in redeeming, in gold, an equal amount of the bonds representing the war debt.

The classes of bonds sold for refunding and the bonds redeemed with the proceeds are shown in the following tables:

Five per cent loan of 1881	\$500,000,000
Four and one-half per cent loan of 1891	185,000,000
Four per cent loan of 1907	710,345,950
Total	1,395,345,950

Bonds redeemed.

Six per cent five-twenties of 1862	\$401,143,750
Six per cent five-twenties of March, 1864	1,327,100
Six per cent five-twenties of June, 1864	59,185,450
Six per cent five-twenties of 1865	160,144,500
Six per cent consols of 1865	211,317,050
Six per cent consols of 1867	316,423,800
Six per cent consols of 1868	37,677,050
Five per cent loan of 1858	14,217,000
Five per cent ten-forties of 1864	193,890,250
Total	1,395,345,950

A considerable amount of 5 per cent bonds (about sixty-five millions) was exchanged at the beginning of the refunding operations, bond for bond, for 6 percents. These exchanges are included in the above tables.

The annual saving of interest to the Government by the refunding operations was \$19,900,846.50.

The greater part of the civil-war debt was sold for currency. Bonds amounting to \$1,395,345,950 were redeemed in gold, and the gold with which they were redeemed was obtained from the purchasers of other bonds bearing lower rates of interest.

The refunding operations included all the bonds which up to 1879 had become redeemable. Meanwhile resumption of specie payments had brought all the business of the country to the coin basis. As the remaining civil-war debt matured it was either continued at a lower rate of interest or redeemed in gold. The continued bonds were also redeemed from time to time, as the surplus revenues permitted, until no bonds remained outstanding except those authorized by the refunding acts. These last-mentioned bonds and all the bonds now outstanding except the 2 per cent Consols of 1930 authorized by the act of March 14, 1900, are payable in "coin." The 2 per cent Consols of 1930 are payable in *gold* coin.

The foregoing statement does not include the bonds, payable in lawful money, which were issued in aid of Pacific railroads.

RESUMPTION.

The *resumption act* was approved January 14, 1875; it directed the Secretary of the Treasury to prepare and provide for the redemption of United States notes in coin on and after January 1, 1879, and it authorized him to use the surplus revenues for that purpose, from time

to time, and to sell and dispose of, at not less than par in coin, either of the descriptions of bonds described in the refunding acts above mentioned. In pursuance of this authority \$95,500,000 of the $\frac{4}{5}$ and 4 per cent bonds were sold for redemption purposes, and the proceeds (\$96,000,000 in gold) were placed in the Treasury as a fund for such redemption. In time this fund became known as the "gold reserve," and in the bank act approved July 12, 1882, in a section providing for the issue of gold certificates, the sum of \$100,000,000 was prescribed by Congress as the limit to which the gold reserve might be reduced without affecting the issue of gold certificates.

The presentation of United States notes for redemption prior to 1893 was not great enough to reduce the reserve fund below \$100,000,000. In April of that year, however, the minimum was reached, and the fund became so low that in February, 1894, an issue of bonds became necessary to enable the Government to restore the gold reserve and redeem the obligations of the United States. Accordingly, popular subscriptions were invited for an issue of \$50,000,000 of ten-year 5 per cent bonds, which were dated February 1, 1894, and realized to the Government \$58,633,295.71 in gold. In November, 1894, another issue of \$50,000,000 of the same class of bonds was necessary, the sum realized being \$58,538,500. In February, 1895, the Government was again obliged to replenish the gold reserve, which it did by the purchase, under contract, of 3,500,000 ounces of gold coin, which were paid for with United States 4 per cent thirty-year bonds, amounting to \$62,315,400. Another sale of \$100,000,000 of 4 per cent thirty-year bonds was made through popular subscriptions, invited in January, 1896.

To recapitulate, the bonds sold in 1894, 1895, and 1896, as above indicated, the average prices received, and the proceeds were as follows:

Kind of bonds.	Amount.	Price.	Proceeds.
5 per cent bonds, loan of 1894	\$50,000,000	\$117.296	\$58,633,295
5 per cent bonds, loan of 1894	50,000,000	117.077	58,538,500
4 per cent bonds, loan of 1925	62,315,400	104.485	65,116,214
4 per cent bonds, loan of 1925	100,000,000	111.196	111,166,246
Total	262,315,400	.....	283,454,256

All of these bonds, which were sold for resumption purposes, were sold at not less than par for gold coin, or its equivalent; they are all redeemable in coin of the standard value of July 14, 1870, which was the date of the first of the refunding acts. The standard weights and fineness for coins at that date were the same as at present, the gold dollar being of the standard weight of 25.8 grains and the silver dollar of the standard weight of 412 $\frac{1}{2}$ grains. The interest on all these bonds is payable quarterly in coin of the same standard.

THREE PER CENT LOAN OF 1908-1918.

In 1898 the war with Spain involved the Government in expenditures which could not be met by the revenues then being received under existing law. Congress accordingly enacted what was known as the war revenue act of 1898, which was approved by the President June 13, 1898. Besides providing for increased revenues, it authorized an issue of bonds. The section of the act providing for this issue was as follows:

That the Secretary of the Treasury is hereby authorized to borrow on the credit of the United States, from time to time as the proceeds may be required to defray expenditures authorized on account of the existing war (such proceeds when received to be used only for the purpose of meeting such war expenditures), the sum of four hundred million dollars, or so much thereof as may be necessary, and to prepare and issue therefor coupon or registered bonds of the United States in such form as he may prescribe, and in denominations of twenty dollars or some multiple of that sum, redeemable in coin at the pleasure of the United States after ten years from the date of their issue, and payable twenty years from such date, and bearing interest payable quarterly in coin at the rate of three per centum per annum; and the bonds herein authorized shall be exempt from all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority: *Provided*, That the bonds authorized by this section shall be first offered at par as a popular loan under such regulations, prescribed by the Secretary of the Treasury, as will give opportunity to the citizens of the United States to participate in the subscriptions to such loan; and in allotting said bonds the several subscriptions of individuals shall be first accepted, and the subscriptions for the lowest amounts shall be first allotted: *Provided further*, That any portion of any issue of said bonds not subscribed for as above provided may be disposed of by the Secretary of the Treasury at not less than par, under such regulations as he may prescribe, but no commissions shall be allowed or paid thereon; and a sum not exceeding one-tenth of one per centum of the amount of the bonds and certificates herein authorized is hereby appropriated out of any money in the Treasury not otherwise appropriated, to pay the expense of preparing, advertising, and issuing the same.

The following is quoted from the Annual Report of the Secretary of the Treasury for 1898:

Obedient to the fair spirit of the law the Treasury Department sought by every means to extend the opportunity for subscription to all the people. Every newspaper in the United States was supplied with interesting and instructive information relative to the issue, which, with few exceptions, was patriotically and free of charge prominently displayed. Blank forms for subscriptions, with circulars of information, were supplied to more than 22,000 money-order post-offices, every express office, and all the banks. A period of thirty-one days was allowed for the receipt of subscriptions. A summary of subscriptions received, classified as to amounts, is here given:

Subscriptions for \$500 and less.

Less than \$100	11,483
\$100 to \$180	14,974
\$200 to \$280	9,902
\$300 to \$380	7,594
\$400 to \$480	7,698
\$500 only	180,573
Total	232,224

Subscriptions for more than \$500.

\$520 to \$980	11,862
\$1,000 to \$1,980	25,152
\$2,000 to \$2,980	10,349
\$3,000 to \$3,980	5,165
\$4,000 to \$4,400	5,223
\$4,500	1,875
More than \$4,500	59,626
Total	28,376
Total	88,002

The total amount of bonds issued under this act was \$198,792,660.

The 3 per cent bonds are payable in coin, and while it is not specified in their terms that they are payable in coin of the standard value of July 14, 1870, they are in effect payable in such coin. Up to this time the Government had never issued any bonds payable, by their terms, either principal or interest, in gold coin or in silver coin. Before the civil war the obligations of the Government contained no statement as to the kind of money in which they should be paid, and none of the civil-war obligations contained any such provision, except the certificates of temporary loan and the 7-30 notes of 1864 and 1865, which were all payable in lawful money.

TWO PER CENT CONSOLS OF 1900 (GOLD BONDS).

During the first session of the Fifty-sixth Congress there was enacted a bill, popularly known as the financial bill, which became a law, by the approval of the President, March 14, 1900. Under section 11 of this act the Government, for the first time in its history, has issued bonds payable specifically in United States gold coin. The section of the act in question is as follows:

That the Secretary of the Treasury is hereby authorized to receive at the Treasury any of the outstanding bonds of the United States bearing interest at five per centum per annum, payable February 1, 1904, and any bonds of the United States bearing interest at four per centum per annum, payable July 1, 1907, and any bonds of the United States bearing interest at three per centum per annum, payable August 1, 1908, and to issue in exchange therefor an equal amount of coupon or registered bonds of the United States in such form as he may prescribe, in denominations of fifty dollars or any multiple thereof, bearing interest at the rate of two per centum per annum, payable quarterly, such bonds to be payable at the pleasure of the United States after thirty years from the date of their issue, and said bonds to be payable, principal and interest, in gold coin of the present standard value, and to be exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority: *Provided*, That such outstanding bonds may be received in exchange at a valuation not greater than their present worth, to yield an income of two and one-quarter per centum per annum; and in consideration of the reduction of interest effected the Secretary of the Treasury is authorized to pay to the holders of the outstanding bonds surrendered for exchange, out of any money in the Treasury not otherwise appropriated, a sum not greater than the difference between their present worth, computed as aforesaid, and their par value, and the payments to be made hereunder shall be held to be payments on account of the sinking fund created by section 3894 of the

Revised Statutes: *And provided further*, That the two per centum bonds to be issued under the provisions of this act shall be issued at not less than par, and they shall be numbered consecutively in the order of their issue and when payment is made the last numbers issued shall be first paid, and this order shall be followed until all the bonds are paid, and whenever any of the outstanding bonds are called for payment interest thereon shall cease three months after such call.

The 2 per cent bonds are called consols of 1930, and the amount of them issued is \$542,909,950.

The following statement shows the amount of each of the three classes of bonds mentioned in the act of March 14, 1900, surrendered for exchange into 2 per cent consols. It also shows the saving in interest by reason of the cancellation of the old bonds, the premium paid on account of their surrender, the premium received in 1903 for the new bonds, and the amount saved by the Government by reason of said exchanges:

Statement of refunding under circulars of March 14, 1900, March 26 and September 23, 1903.

	3 per cent.	4 per cent.	5 per cent.	Totals.
Circular No. 29, March 14, 1900:				
Amount refunded.....	\$98,879,700.00	\$274,989,750.00	\$72,071,300.00	\$445,940,750.00
Interest saved on old bonds to maturity.....	24,139,929.00	77,343,136.00	13,050,355.00	114,533,420.00
Interest to be paid on new bonds to maturity of old bonds.....	16,093,286.00	38,671,568.00	5,229,142.00	59,994,996.00
Premiums paid for old bonds.....	5,500,161.00	31,299,272.00	6,872,572.00	43,672,005.00
Net profit.....	2,546,482.00	7,462,296.00	957,641.00	10,966,419.00
Circular No. 34, March 26, 1903; discontinued July 31, 1903:				
<i>Loan of 1902:</i>				
Amount refunded.....	16,042,700.00	65,099,900.00		81,142,600.00
Interest saved on old bonds to maturity.....	2,514,963.00	10,842,912.00		13,357,875.00
Interest to be paid on new bonds to maturity of old bonds.....	1,676,662.00	5,421,456.00		7,098,118.00
Premium paid for old bonds.....	592,352.43	4,322,217.51		5,114,569.94
Premium received for new bonds.....	320,854.00	1,301,998.00		1,622,852.00
Net profit.....	566,832.57	2,201,236.49		2,768,069.06
Circular No. 108, September 23, 1903; discontinued December 31, 1903:				
<i>Loan of 1902:</i>				
Amount refunded.....	4,337,600.00	11,493,000.00		15,830,600.00
Interest saved on old bonds to maturity.....	628,739.77	1,666,662.50		2,295,402.27
Interest to be paid on new bonds to maturity of old bonds.....	419,130.84	883,331.25		1,302,462.09
Premium paid for old bonds.....	147,319.66	709,760.31		857,079.97
Premium received for new bonds.....	86,732.00	223,790.00		310,522.00
Net profit.....	149,012.27	362,350.94		511,363.21
RECAPITULATION.				
Amount refunded into 2 per cent consols of 1930.....	119,290,000.00	351,578,650.00	72,071,300.00	542,939,950.00
Interest saved on old bonds to maturity.....	27,283,662.00	89,886,710.00	13,050,355.00	130,166,727.00
Interest to be paid on new bonds to maturity of old bonds.....	18,159,108.00	44,928,355.00	5,229,142.00	68,335,605.00
Premium paid for old bonds.....	6,239,833.00	36,432,250.60	6,872,572.00	49,544,655.60
Premium received for new bonds.....	407,606.00	1,531,778.00		1,939,384.00
Net profit.....	3,262,327.00	10,625,883.00	957,641.00	14,245,851.00

^a Here treated as maturing August 1, 1908.

THE SINKING FUND.

The act of February 25, 1862, which provided for the issue of United States notes and for refunding thereof, and for funding the floating debt of the United States, contained in section 5 a provision that all duties on imported goods should be paid in coin and that the coin so paid should be set apart as a special fund, and applied, first, to the payment in coin of the interest on the bonds and notes of the United States, and, second, to the purchase or payment of 1 per cent of the entire debt of the United States to be made within each fiscal year after the 1st day of July, 1862, which was to be set apart as a sinking fund, and the interest of which should, in like manner, be applied to the purchase or payment of the public debt as the Secretary of the Treasury should from time to time direct. This provision of law is authority for the establishment of the "sinking fund."

The principal of the public debt purchased and redeemed for the sinking fund since its establishment and prior to the fiscal year 1901, amounted in the aggregate to \$837,872,275 and the net cost in coin was \$861,993,921.61. The purchases of United States bonds for the sinking fund since the fiscal year 1900 are shown in the following tables. Other items of debt which have been charged to the sinking fund are not here included.

Purchases for the sinking fund.	Bonds.	Premium.	Disbursement.
Fiscal year 1901:			
3 per cent, 1908-1918.....	\$291,320	\$25,651.47	\$317,471.47
4 per cent, 1907.....	12,983,700	1,775,330.79	14,759,030.79
5 per cent, 1904.....	1,084,300	97,126.46	1,181,426.46
	14,359,320	1,908,108.72	16,267,928.72
Fiscal year 1902:			
3 per cent, 1908-1918.....	2,105,290	179,782.84	2,285,072.84
4 per cent, 1907.....	24,201,000	3,107,163.34	27,308,163.34
5 per cent, 1904.....	2,443,750	188,786.10	2,632,536.10
4 per cent, 1925.....	27,321,200	10,963,479.05	38,184,679.05
	56,071,240	14,339,211.33	70,410,441.33
Fiscal year 1903:			
4 per cent, 1925.....	16,504,300	6,542,229.99	22,846,529.99
5 per cent, 1904.....	25,300	1,265.00	26,565.00
	16,529,600	6,543,494.99	22,873,094.99

The average rate of interest paid on the interest-bearing debt of the United States since 1890, exclusive of bonds issued in aid of Pacific Railroads, is as follows:

Year.	Principal of debt.	Average interest paid.	Year.	Principal of debt.	Average interest paid.
July 1, 1890.....	\$711,313,110	4.077-	July 1, 1898.....	\$847,367,470	4.68+
July 1, 1891.....	616,528,720	4.004+	July 1, 1899.....	1,046,948,750	3.837+
July 1, 1892.....	565,029,330	3.913+	July 1, 1900.....	1,025,478,860	3.278-
July 1, 1893.....	565,037,100	3.913+	July 1, 1901.....	987,141,040	3.018-
July 1, 1894.....	635,041,890	3.999-	July 1, 1902.....	931,070,340	3.938+
July 1, 1895.....	716,202,040	4.068	July 1, 1903.....	914,541,410	2.790-
July 1, 1896.....	847,368,890	4.68+	July 1, 1904.....	895,157,440	2.701-
July 1, 1897.....	847,368,130	4.68+			

Copies of the regulations of this Department for the issue, exchange, transfer, and redemption of United States bonds may be had upon application to the Secretary of the Treasury.

THE STANDARD OF VALUE.

In providing for the coinage of the precious metals Congress established, by the act of April 2, 1792, the standard of value, consisting of certain gold and silver coins, at a ratio of 15 to 1—that is to say, the value of an ounce of fine gold was in effect declared to be equal to the value of fifteen ounces of fine silver. A list of the coins authorized by the act of April 2, 1792, with their weights and fineness, will be found in another place. Both gold and silver coins were declared to be standards.

The ratio of 15 to 1 was adopted in pursuance of investigations conducted by Alexander Hamilton, Secretary of the Treasury, who, in his report upon the subject, said that 15 to 1 was a near approximation to the commercial value of the two metals. It was soon discovered, however, that gold at the ratio of 15 to 1 was undervalued, and silver became practically the only metallic money available for use in the United States. In 1834 the ratio was changed to 16,002 to 1, and in 1837 it was changed to 15.988 to 1. That is the present ratio and is commonly called 16 to 1. By this change silver was undervalued and gold came into use in its place.

By the act of February 12, 1873, the coinage of the standard silver dollar was discontinued, and the gold dollar of 25.8 grains of standard gold .900 fine, was declared to be the unit of value. The subsequent restoration of the coinage of silver dollars under the act of February 28, 1878, was on Government account, and did not restore the silver dollar to its former place as a standard of value.

But while Congress provided for the so-called double or bimetallic standard, such double standard has never been effective in this country.

From 1792 to 1834 silver was the metal by which all values were measured, and since 1834 gold has been and still is the sole actual standard.

COINS AND PAPER CURRENCY.

There are ten different kinds of money in circulation in the United States, namely, gold coins, standard silver dollars, subsidiary silver, gold certificates, silver certificates, Treasury notes issued under the act of July 14, 1890, United States notes (also called greenbacks and legal tenders), national-bank notes, and nickel and bronze coins. These forms of money are all available as circulation. While they do not all possess the full legal-tender quality, each kind has such attributes as to give it currency. The status of each kind is as follows:

Gold coin is legal tender at its nominal or face value for all debts, public and private, when not below the standard weight and limit of tolerance prescribed by law; and when below such standard and limit of tolerance it is legal tender in proportion to its weight.

Standard silver dollars are legal tender at their nominal or face value in payment of all debts, public and private, without regard to the amount, except where otherwise expressly stipulated in the contract.

Subsidiary silver is legal tender for amounts not exceeding \$10 in any one payment.

Treasury notes of the act of July 14, 1890, are legal tender for all debts, public and private, except where otherwise expressly stipulated in the contract.

United States notes are legal tender for all debts, public and private, except duties on imports and interest on the public debt.

Gold certificates, silver certificates, and national-bank notes are not legal tender, but both classes of certificates are receivable for all public dues, while national-bank notes are receivable for all public dues except duties on imports, and may be paid out by the Government for all salaries and other debts and demands owing by the United States to individuals, corporations, and associations within the United States, except interest on the public debt and in redemption of the national currency. All national banks are required by law to receive the notes of other national banks at par.

The minor coins of nickel and copper are legal tender to the extent of 25 cents.

GOLD COINS.

The coinage of legal-tender gold was authorized by the first coinage act passed by Congress, April 2, 1792.

The gold unit of value is the dollar, which contains 25.8 grains of standard gold .900 fine. The amount of fine gold in the dollar is 23.22

grains, and the remainder of the weight is an alloy of copper. While the gold dollar is the unit and standard of value, the actual coinage of the \$1 piece was discontinued under authority of the act of September 26, 1890. Gold is now coined in denominations of \$2.50, \$5, \$10, and \$20, called respectively quarter eagles, half eagles, eagles, and double eagles.

The total coinage of gold by the mints of the United States from 1792 to June 30, 1904, is \$2,582,474,816, of which it is estimated that \$1,285,698,592 is now in existence as coin in the United States, while the remainder, \$1,296,776,224, represents the excess of exports over imports and the amount consumed in the arts. The gold bullion now in the United States amounts to \$40,374,371.45.

The basis for the estimate of the amount of gold coin in the United States was established in 1873, when the amount in the vaults of the national banks and in the Treasury was ascertained from reports to be \$98,389,864. To this was added \$20,000,000 as an estimate of the amount of gold in use on the Pacific coast, and \$10,000,000 as the amount held by all other banks and by the people. The amount thus ascertained was \$128,389,864, to which have been added from year to year the new coinage reported by the Director of the Mint, and the imports as shown by the custom-house reports, and from which have been deducted the exports and the amounts consumed in the arts. It will be seen that more than one-half of the gold coins struck at the mints of the United States have disappeared from circulation.

SILVER COINS.

The principal silver coin is the dollar, which contains 412½ grains of standard silver .900 fine. The amount of fine silver in the dollar is 371½ grains, and there are 41½ grains of copper alloy. The standard silver dollar was first authorized by the act of April 2, 1792. Its weight was 416 grains .892,4 fine. It contained the same quantity of fine silver as the present dollar, whose weight and fineness were established by the act of January 18, 1837. The coinage of the standard silver dollar was discontinued by the act of February 12, 1873, and it was restored by the act of February 28, 1878. The total amount coined from 1792 to 1873 was \$8,031,238, and the amount coined from 1878 to June 30, 1904, was \$565,193,828. The coinage ratio between gold and silver under the act of 1792 was 15 to 1, but by the acts of 1834 and 1837 it was changed first to 16.002 to 1 and finally to 15.988 to 1 (commonly called 16 to 1). This is the present ratio.

Of the 565,193,828 standard silver dollars coined since February, 1878, 2,495,000 are reported to have been shipped to Cuba, Porto Rico, and the Philippines, of which 544,908 have been returned; there were held in the Treasury June 30, 1904, \$496,418,635, and the amount out-

side the Treasury in the United States was \$71,561,684. Silver certificates to the amount of \$462,578,715 are in circulation against that amount of the standard silver dollars held in the Treasury. Of the amount held in the Treasury \$462,578,715 were held for the redemption of an equal amount of silver certificates in circulation; \$7,896,775 were held on account of Treasury notes of 1890, and \$25,943,145 were held in the general cash as assets of the Government. The commercial value of an ounce of fine silver June 30, 1904, was \$0.57339, and the commercial value of the silver in the silver dollar on that date was 44.348 cents.

SUBSIDIARY SILVER.

The silver coins of smaller denominations than one dollar, authorized by the act of April 2, 1792, were half dollars, quarter dollars, dimes, and half dimes. They were the equivalent in value of the fractional parts of a dollar which they represented—that is, two half dollars were equal in weight to one silver dollar, and so on. These coins were full legal tender when of standard weight, and those of less than full weight were legal tender at values proportional to their respective weights.

By the act of February 21, 1853, the weight of the fractional silver coins was reduced so that the half dollar weighed only 192 grains, and all the smaller denominations were reduced in proportion. Their legal-tender quality was at the same time limited to \$5, and they thus became subsidiary coins. The present subsidiary coins are half dollars, quarter dollars, and dimes. Their weight is slightly different from that prescribed by the act of 1853; but the limit of their legal-tender quality has been raised to \$10, and \$155,268,596.05 have been coined since 1873.

The amount of full-weight fractional silver coined prior to 1853 was \$76,734,964.50, and the amount of subsidiary silver coined since that year is \$214,315,992.25.

There was a period, from 1862 to 1876, when there was no fractional silver coin in circulation in the United States except on the Pacific coast. During this period the small change of the country consisted of fractional paper currency, which will be described in its place.

ISSUE OF STANDARD SILVER DOLLARS AND SUBSIDIARY SILVER COIN.

Standard silver dollars are issued by the Treasurer and assistant treasurers in redemption of silver certificates and Treasury notes of 1890, and are sent by express, at the expense of the Government, in sums or multiples of \$500, for silver certificates or Treasury notes of 1890 deposited with the Treasurer or any assistant treasurer.

Upon the deposit of an equivalent sum in United States currency or national-bank notes with the Treasurer or any assistant treasurer

or national-bank depository, subsidiary silver coin will be paid in any amount by the Treasurer or assistant treasurers in the cities where their several offices are, or will be sent by express, in sums of \$200 or more, at the expense of the Government, or by registered mail, at the risk of the consignee, in packages of \$50, registration free, from the most convenient Treasury office, to the order of the depositor. For this purpose drafts may be sent to the Treasurer or the assistant treasurer in New York, payable in their respective cities to the order of the officer to whom sent.

PAPER MONEY.

The first paper money ever issued by the Government of the United States was authorized by the acts of July 17 and August 5, 1861. The notes issued were called "demand notes," because they were payable on demand at certain designated subtreasuries. They were receivable for all public dues, and the Secretary was authorized to reissue them when received, but the time within which such reissues might be made was limited to December 31, 1862. The amount authorized by these acts was \$50,000,000. An additional issue of \$10,000,000 was authorized by the act of February 12, 1862, and there were reissues amounting to \$30,000. The demand notes were paid in gold when presented for redemption and they were received for all public dues, and these two qualities prevented their depreciation. All other United States notes were depreciated in value from 1862 until the resumption of specie payments, as shown by the table herein-after following. The act of February 25, 1862, provided for the substitution of United States notes in place of the demand notes, and the latter were therefore canceled when received. By July 1, 1863, all except \$3,770,000 had been retired, and nearly three millions of this small remainder were canceled during the next fiscal year. These notes were not legal tender when first issued, but they were afterwards made so by the act of March 17, 1862.

UNITED STATES NOTES.

The principal issue of United States paper money was officially called United States notes. These were the well-known "greenbacks" or "legal tenders." The act of February 25, 1862, authorized the issue of \$150,000,000, of which \$50,000,000 were in lieu of an equal amount of demand notes, and could be issued only as the demand notes were canceled. A second issue of \$150,000,000 was authorized by the act of July 11, 1862, of which, however, \$50,000,000 was to be a temporary issue for the redemption of a debt known as the temporary loan. A third issue of \$150,000,000 was authorized by the act of March 3, 1863. The total amount authorized, including the temporary issue, was \$450,000,000, and the highest amount outstanding at any time was

\$449,328,902 on January 30, 1864. There are still outstanding \$346,681,016.

The reduction from the original permanent issue of \$400,000,000 to \$346,681,016 was caused as follows: The act of April 12, 1866, provided that United States notes might be retired to the extent of \$10,000,000 during the ensuing six months, and that thereafter they might be retired at the rate of not more than \$4,000,000 per month. This authority remained in force until it was suspended by the act of February 4, 1868. The authorized amount of reduction during this period was about \$70,000,000, but the actual reduction was only about \$44,000,000. No change was made in the volume of United States notes outstanding until after the panic of 1873, when, in response to popular demand, the Government reissued \$26,000,000 of the canceled notes.

This brought the amount outstanding to \$382,000,000, and it so remained until the resumption act of January 14, 1875, provided for its reduction to \$300,000,000. The process was, however, again stopped by the act of May 31, 1878, which required the notes to be reissued when redeemed. At that time the amount outstanding was \$346,681,016, which is the present amount. The amount of United States notes redeemed from the fund raised for resumption purposes since January 1, 1879, to June 30, 1904, was \$623,642,178; but the volume outstanding is undiminished because of the provisions of the act of May 31, 1878, which require the notes so redeemed to be paid out again and kept in circulation.

The act of March 14, 1900, also directed the reissue of United States notes when redeemed, but they must first be exchanged for gold as provided in the said act. The act also provides that when silver certificates of large denominations are canceled, and small denominations issued in their place, a like volume of small United States notes shall from time to time be canceled and notes of \$10 and upward issued in substitution therefor.^a

GOLD CERTIFICATES.

The act of March 3, 1863, authorized the Secretary of the Treasury to receive deposits of gold coin and bullion in sums not less than \$20, and to issue certificates therefor in denominations not less than \$20, said certificates to be receivable for duties on imports. Under this act deposits of gold were received and certificates issued until January 1, 1879, when the practice was discontinued by order of the Secretary of the Treasury. The purpose of the order was to prevent the holders of United States notes from presenting them for redemption in gold, and redepositing the gold in exchange for gold certificates. No cer-

^aThe act of March 14, 1900, may be found on pages 82 to 86.

tificates were issued after January 1, 1879, until the passage of the bank act of July 12, 1882, which authorized and directed the Secretary of the Treasury to receive gold coin and bullion and issue certificates.

This act, however, provided that "the Secretary of the Treasury shall suspend the issue of gold certificates whenever the amount of gold coin and gold bullion in the Treasury, reserved for the redemption of United States notes, falls below one hundred millions of dollars." The act of March 14, 1900, reenacted this provision, and further provided that the Secretary may, in his discretion, suspend such issue whenever and so long as the aggregate amount of United States notes and silver certificates in the general fund of the Treasury shall exceed \$60,000,000. It provided further that of the amount of such certificates outstanding one-fourth, at least, shall be in denominations of \$50 or less. The amount of gold certificates now outside the Treasury is \$464,806,629. The act of July 12, 1882, made them receivable for customs, taxes, and all public dues.

SILVER CERTIFICATES.

The act of February 28, 1878, authorizing the issue of the standard silver dollars, provided that any holder of such dollars might deposit them in sums not less than \$10 with the Treasurer or any assistant treasurer of the United States and receive certificates therefor, in denominations not less than \$10, said certificates to be receivable for customs, taxes, and all public dues. The act of August 4, 1886, authorized the issue of the smaller denominations of \$1, \$2, and \$5. Silver certificates have practically taken the place in circulation of the standard silver dollars which they represent. The amount outside the Treasury July 1, 1904, was \$462,578,715, while the amount of standard silver dollars outside the Treasury was only \$71,561,684. The act of March 14, 1900, provided that thereafter the issue of silver certificates should be limited to the denominations of \$10 and under, except that 10 per cent of the total volume of such certificates, in the discretion of the Secretary of the Treasury, may be issued in denominations of \$20, \$50, and \$100. Neither silver certificates nor silver dollars are redeemed in gold.

TREASURY NOTES, ACT OF JULY 14, 1890.^a

These notes were authorized by the act of July 14, 1890, commonly called the "Sherman Act." The Secretary of the Treasury was directed to purchase each month 4,500,000 ounces of fine silver at the market price, and to pay for the same with Treasury notes redeemable on demand in coin and legal tender for all debts, public and pri-

^a See sections 1, 2, and 3 of the Sherman Act, on pages 65 and 66.

vate, except where otherwise expressly stipulated in the contract. It was provided in the act that when the notes should be redeemed or received for dues they might be reissued, but that no greater or less amount of such notes should be "outstanding at any time than the cost of the silver bullion and the standard silver dollars coined therefrom, then held in the Treasury purchased by such notes."

The authority for the purchase of silver bullion under this act was repealed by the act of November 1, 1893, up to which date the Government had purchased 168,674,682.53 fine ounces, at a cost of \$155,931,002, for which Treasury notes were issued. The amount of silver bullion purchased under said act, and now held in the Treasury, is 5,607,938 fine ounces, which cost \$5,074,032. When coined it will produce 7,250,667 standard silver dollars, of which \$2,176,635 would be gain or seigniorage; or, if coined into subsidiary silver, will make \$7,752,453, giving a gain of \$2,678,421. The amount of Treasury notes redeemed in gold up to the close of the fiscal year 1904 was \$109,864,576 and the amount redeemed in standard silver dollars was \$83,176,452. Treasury notes redeemed in standard silver dollars are canceled and retired in accordance with the requirements of the act of 1890. Sections 5 and 8 of the act of March 14, 1900, also provide for the cancellation and retirement of Treasury notes to an amount equal to the coinage of standard silver dollars and subsidiary silver from the bullion purchased with such notes. The cancellation of notes on account of coinage since March 14, 1900, is \$59,776,550, so that there remained outstanding June 30, 1904, but \$12,978,000.

Copies of the Treasury regulations governing the issue and redemption of currency may be procured by application to the Treasurer of the United States.

FRACTIONAL CURRENCY.

When specie payments were suspended, about January 1, 1862, both gold and silver coins disappeared from circulation. The place of the subsidiary silver coins was for a time supplied by the use of tickets, duebills, and other forms of private obligations, which were issued by merchants, manufacturers, and others whose business required them to "make change." Congress soon interfered, and authorized, first, the use of postage stamps for change; second, a modified form of postage stamp called postal currency, and finally fractional paper currency in denominations corresponding to the subsidiary silver coins. The highest amount authorized was \$50,000,000. The highest amount outstanding at any time was \$49,102,660.27, and the amount still outstanding, though not in use as money, is \$15,245,183.88, of which \$8,375,934 is officially estimated to have been destroyed.

REDEMPTION.

Gold coins and standard silver dollars, being standard coins of the United States, are not "redeemable."

Subsidiary coins and minor coins may be presented, in sums or multiples of \$20, to the Treasurer of the United States or to an assistant treasurer for redemption or exchange into lawful money.

United States notes are redeemable in United States gold coin in any amount by the Treasurer and all the assistant treasurers of the United States.

Treasury notes of 1890 are redeemable in United States gold coin in any amount by the Treasurer and all the assistant treasurers of the United States.

National-bank notes are redeemable in lawful money of the United States by the Treasurer, but not by the assistant treasurers. They are also redeemable at the bank of issue. In order to provide for the redemption of its notes when presented, every national bank is required by law to keep on deposit with the Treasurer a sum equal to 5 per cent of its circulation.

Gold certificates being receipts for gold coin, are redeemable in such coin by the Treasurer and all assistant treasurers of the United States.

Silver certificates are receipts for standard silver dollars deposited, and are redeemable in such dollars only.

"*Coin*" obligations of the Government are redeemed in gold coin when gold is demanded and in silver when silver is demanded.

FOREIGN COINS NOT LEGAL TENDER.

Section 3584 of the Revised Statutes of the United States provides that no foreign coins shall be a legal tender in the United States.

DENOMINATIONS, WEIGHT, AND FINENESS OF THE COINS OF THE UNITED STATES.

GOLD.

Denomination.	Fine gold contained.	Alloy contained, ^a	Weight.
	<i>Grains.</i>	<i>Grains.</i>	<i>Grains.</i>
One dollar (\$1)	23.22	2.58	25.80
Quarter eagle (\$2.50)	58.05	6.45	64.50
Three dollars (\$3)	69.66	7.74	77.40
Half eagle (\$5)	116.10	12.90	129.00
Eagle (\$10)	232.20	25.80	258.00
Double eagle (\$20)	464.40	51.60	516.00

^aThe alloy neither adds to nor detracts from the value of the coin.

TREASURY DEPARTMENT.

OFFICE OF THE SECRETARY.

In pursuance of the provisions of section 25 of the act of August 28, 1894, I hereby proclaim the following estimate by the Director of the Mint of the values of foreign coins to be the values of such coins in terms of the money of account of the United States, to be followed in estimating the value of all foreign merchandise exported to the United States on and after January 1, 1906, expressed in any of such metallic currencies.

LESLIE M. SHAW,
Secretary

VALUES OF FOREIGN COINS.			
COUNTRY.	Standard.	Monetary unit.	Value in terms of U.S. gold. Coina.
Argentine Republic.....	Gold.....	Peso.....	80.965 Gold: argentine (\$4.824) and $\frac{1}{2}$ argentine. Silver: peso and divisions.
Austria-Hungary.....	Gold.....	Crown.....	.203 Gold: 10 and 20 crowns. Silver: 1 and 5 crowns.
Belgium.....	Gold.....	Chen.....	.192 Gold: 10 and 20 francs. Silver: 5 francs.
Bolivia.....	Silver.....	Solliviano.....	.465 Gold: boliviano and divisions.
British Possessions, N. A. (except Newfld.).....	Gold.....	Milreis.....	.546 Gold: 5, 10, and 20 milreis. Silver: $\frac{1}{2}$, 1, and 2 milreis.
Central Amer. States.....	Gold.....	Dollar.....	1.000
Costa Rica.....	Gold.....	Colon.....	.465 Gold: 2, 5, 10, and 20 colons (\$9.307). Silver: 5, 10, 25, and 50 centimos.
British Honduras.....	Gold.....	Dollar.....	1.000
Guatemala.....	Gold.....	Dollar.....	1.000
Honduras.....	Gold.....	Dollar.....	1.000
Nicaragua.....	Silver.....	Peso.....	.465 Silver: peso and divisions.
Salvador.....	Silver.....	Peso.....	.465
Chile.....	Gold.....	Peso.....	.365 Gold: escudo (\$1.825), doubloon (\$3.650), and condor (\$7.300). Silver: peso and divisions.
China.....	Silver.....	Tael.....	7.63 Gold: escudo (\$1.825), doubloon (\$3.650), and condor (\$7.300). Silver: peso and divisions.
		Amoy.....	.763
		Canton.....	.760
		Chefoo.....	.762
		Chin Kiang.....	.745
		Fuchow.....	.705
		H a k k w a n (Customs).....	.765
		Hankow.....	.713
		Kiaochow.....	.753
		Nankin.....	.753
		Niuchwang.....	.715
		Ningpo.....	.733
		Pekin.....	.743
		Shanghai.....	.696
		Swalow.....	.704
		Takao.....	.747
		Tientsin.....	.739
		Hongkong.....	.602
		British.....	.602
		Dollar.....	1.000
		M e x i c a n (Clipped).....	.505
Colombia.....	Gold.....	Dollar.....	1.000
Denmark.....	Gold.....	Crown.....	.268
Ecuador.....	Gold.....	Sucre.....	.487
Egypt.....	Gold.....	Pound (10 piasters).....	4.943
Finland.....	Gold.....	Mark.....	.193
France.....	Gold.....	Franc.....	.193
German Empire.....	Gold.....	Mark.....	.288
Great Britain.....	Gold.....	Pound sterling.....	4.8665
Greece.....	Gold.....	Drachma.....	.186
India.....	Gold.....	Gourde.....	.965
Italy.....	Gold.....	Pound sterling.....	4.8665
Japan.....	Gold.....	Yen.....	.698
Liberia.....	Gold.....	Dollar.....	1.000
Mexico.....	Gold.....	Peso.....	.498 Gold: 5 and 10 pesos. Silver: dollar; (or peso) and divisions.
Netherlands.....	Gold.....	Florin.....	.402 Gold: 10 florins. Silver: $\frac{1}{2}$, 1, and 2½ florins.
Newfoundland.....	Gold.....	Dollar.....	1.014 Gold: 2 dollars (\$2.027).
Norway.....	Gold.....	Crown.....	.268 Gold: 10 and 20 crowns.
Panama.....	Gold.....	Balboa.....	1.000 Gold: 5, 2½, 5, 10, and 20 balboas. Silver: peso and divisions.
Paraguay.....	Gold.....	Kran.....	.061 Gold: $\frac{1}{2}$ and 1 krona (\$3.690). Silver: $\frac{1}{2}$, $\frac{1}{4}$, $\frac{1}{8}$, and 5 krans.
Peru.....	Gold.....	Milreis.....	.546 Gold: 5 and 10 milreis. Silver: sol and divisions.
Philippine Islands.....	Peso.....	Peso.....	.500 Silver: peso, 10, 20, and 50 centavos.
Portugal.....	Gold.....	Peso.....	1.000 Gold: 1, 2, 5, and 10 milreis.
Russia.....	Gold.....	Ruble.....	.515 Gold: 5, 7½, 10, and 15 rubles. Silver: 5, 10, 15, 20, 25, 50, and 100 copecks.
Spain.....	Gold.....	Peseta.....	.193 Gold: 25 pesetas. Silver: 5 pesetas.
Sweden.....	Gold.....	Crown.....	.268 Gold: 10 and 20 crowns.
Switzerland.....	Gold.....	Franc.....	.193 Gold: 5, 10, 20, 50, and 100 francs. Silver: 5 francs.
Turkey.....	Gold.....	Piaster.....	.041 Gold: 25, 50, 100, 250, and 500 piasters.
Uruguay.....	Gold.....	Peso.....	1.034 Gold: peso. Silver: peso and divisions.
Venezuela.....	Gold.....	Bolivar.....	.193 Gold: 5, 10, 20, 50, and 100 bolivars. Silver: 5 bolivars

* The sovereign is the standard coin of India, but the rupee ($\$0.3214\frac{1}{2}\%$) is the money of account, current at 15 to the sovereign.

VALUES OF FOREIGN COINS.

1906.
Department Circular No. 1.
Director of the Mint.

TREASURY DEPARTMENT,

OFFICE OF THE SECRETARY,

Washington, January 1, 1906.

In pursuance of the provisions of section 25 of the act of August 28, 1894, I hereby proclaim the following estimate by the Director of the Mint of the values of foreign coins to be the values of such coins in terms of the money of account of the United States, to be followed in estimating the value of all foreign merchandise exported to the United States on and after January 1, 1906, expressed in any of such metallic currencies.

LESLIE M. SHAW,
Secretary.

VALUES OF FOREIGN COINS.

COUNTRY.	Standard.	Monetary unit.	Value in terms of U. S. gold dollar.	Coins.
Argentina Republic.....	Gold.....	Peso.....	\$0.965	Gold: argentine (\$4.824) and $\frac{1}{2}$ argentine. Silver: peso and divisions.
Austria-Hungary.....	Gold.....	Crown.....	.203	Gold: 10 and 20 crowns. Silver: 1 and 5 crowns.
Belgium.....	Gold.....	Franc.....	.193	Gold: 10 and 20 francs. Silver: 5 francs.
Bolivia.....	Gold.....	Boliviano.....	.465	Silver: boliviano and divisions.
Brazil.....	Gold.....	Milreis.....	.546	Gold: 5, 10, and 20 milreis. Silver: $\frac{1}{2}$, 1, and 2 milreis.
British Possessions, N. A. (except New Ind). Central Amer. States— Costa Rica.....	Gold.....	Dollar.....	1.000	
Colon.....	Gold.....	Colon.....	.465	Gold: 2, 5, 10, and 20 colons (\$9.307). Silver: 5, 10, 25, and 50 centimos.
British Honduras.....	Gold.....	Dollar.....	1.000	
Guatemala.....	Gold.....	Dollar.....	1.000	
Honduras.....	Gold.....	Dollar.....	1.000	
Nicaragua.....	Gold.....	Dollar.....	1.000	
Salvador.....	Gold.....	Dollar.....	1.000	
Chile.....	Gold.....	Peso.....	.365	Gold: escudo (\$1.828), doubloon (\$3.656), and condor (\$7.300). Silver: peso and divisions.
China.....	Silver.....	Amoy.....	.763	
		Canton.....	.760	
		Chaofo.....	.729	
		Chin Klang.....	.745	
		Fuchow.....	.705	
		Hankow.....	.776	
		Hankow (Customs). Tael.....	.713	
		Kiaochow.....	.793	
		Nankin.....	.725	
		Ningpo.....	.715	
		Peking.....	.743	
		Shanghai.....	.696	
		Swatow.....	.704	
		Takao.....	.767	
		Tientsin.....	.739	
Hongkong.....	Gold.....	Hongkong.....	.502	
		British.....	.502	
Mexico.....	Gold.....	Mexican (Chopped). Dollar.....	.505	
		Dollar.....	1.000	Gold: condor (\$9.647) and double-condor. Silver: peso.
Colombia.....	Gold.....	Dollar.....	1.000	Gold: 10 and 20 crowns.
Denmark.....	Gold.....	Crown.....	.208	Gold: 10 aureas (\$4.865). Silver: aure and divisions.
Ecuador.....	Gold.....	Sucre.....	.487	Gold: pound (100 piasters), 5, 10, 20, and 50 piasters. Silver: 1, 2, 5, 10, and 20 piasters.
Egypt.....	Gold.....	Pound (100 piasters). Mark.....	4.943	Gold: 20 marks (\$3.859), 10 marks (\$1.93).
Finland.....	Gold.....	Mark.....	.193	Gold: 5, 10, 20, 50, and 100 francs. Silver: 5 francs.
France.....	Gold.....	Franc.....	.193	Gold: 5, 10, and 20 marks.
German Empire.....	Gold.....	Mark.....	.228	Gold: sovereign (pound sterling) and $\frac{1}{2}$ sovereign.
Great Britain.....	Gold.....	Pound sterling.....	4.865	Gold: 5, 10, 20, 50, and 100 drachmas. Silver: 5 drachmas.
Greece.....	Gold.....	Drachma.....	.195	Gold: 1, 2, 5 and 10 gourdes. Silver: gourde and divisions.
Haiti.....	Gold.....	Gourde.....	.505	Gold: sovereign (pound sterling). Silver: rupee and divisions.
India.....	Gold.....	Pound sterling.....	4.865	Gold: 5, 10, 20, 50, and 100 lire. Silver: 5 lire.
Italy.....	Gold.....	Lira.....	.193	Gold: 5, 10, and 20 yen. Silver: 10, 20, and 50 sen.
Japan.....	Gold.....	Yen.....	.498	Gold: 5 and 10 pesos. Silver: dollar (or peso) and divisions.
Liberia.....	Gold.....	Dollar.....	1.000	Gold: 10 florins. Silver: $\frac{1}{2}$, 1, and 2 $\frac{1}{2}$ florins.
Mexico.....	Gold.....	Peso.....	.498	Gold: 2 dollars (\$2.027).
Netherlands.....	Gold.....	Florin.....	.402	Gold: 10 and 20 crowns.
Newfoundland.....	Gold.....	Dollar.....	1.014	Gold: 1, 2 $\frac{1}{2}$, 5, 10, and 20 balboas. Silver: peso and divisions.
Norway.....	Gold.....	Crown.....	.208	Gold: $\frac{1}{2}$, 1, and 2 lommars (\$2.409). Silver: $\frac{1}{2}$, $\frac{1}{4}$, 1, 2, and 5 kranas.
Panama.....	Gold.....	Balboa.....	1.000	Gold: $\frac{1}{2}$ and 1 libra. Silver: sol and divisions.
Persia.....	Silver.....	Kran.....	.086	Silver peso: 10, 20, and 50 centavos.
Peru.....	Gold.....	Libra.....	4.865	Gold: 1, 2, 5, and 10 milreis.
Philippine Islands.....	Gold.....	Peso.....	.500	Gold: 5, 7 $\frac{1}{2}$, 10, and 15 roubles. Silver: 5, 10, 15, 20, 25, 50, and 100 copecks.
Portugal.....	Gold.....	Milreis.....	1.000	Gold: 20 pesetas. Silver: 5 pesetas.
Russia.....	Gold.....	Ruble.....	.915	Gold: 10 and 20 crowns.
Spain.....	Gold.....	Peseta.....	.193	Gold: 5, 10, 20, and 100 francs. Silver: 5 francs.
Sweden.....	Gold.....	Crown.....	.208	Gold: 25, 50, 100, 250, and 500 piasters.
Switzerland.....	Gold.....	Franc.....	.193	Gold: peso. Silver: peso and divisions.
Turkey.....	Gold.....	Piaster.....	.044	Gold: 5, 10, 20, 50, and 100 bolivars. Silver: 5 bolivars.
Uruguay.....	Gold.....	Peso.....	1.034	
Venezuela.....	Gold.....	Bolivar.....	.195	

NOTE.—The coins of silver-standard countries are valued by their pure silver contents, at the average market price of silver for the three months preceding the date of this circular.

*The sovereign is the standard coin of India, but the rupee (\$0.3241 $\frac{1}{2}$) is the money of account, current at 15 to the sovereign.

† Seventy-five centigrams fine gold.

‡ Value in Mexico, \$0.498.

SILVER.

Denomination.	Fine silver contained.	Alloy con- tained.	Weight.
	<i>Grains.</i>	<i>Grains.</i>	<i>Grains.</i>
Standard dollar	371.25	41.25	412.50
Half dollar	173.61	19.29	192.90
Quarter dollar.....	86.805	9.645	96.45
Dime	34.722	3.858	38.58

Prior to the act of February 21, 1853, all silver coins were legal tender in all payments whatsoever. The act of February 21, 1853, reduced the weight of all silver coins of less denomination than the silver dollar about 7 per cent, to be coined on Government account only, and made them legal tender in payment of debts for all sums not exceeding \$5.

MINOR.

Denomination.	Fine copper contained.	Alloy con- tained.	Weight.
	<i>Grains.</i>	<i>Grains.</i>	<i>Grains.</i>
Five cents ^a	57.87	19.29	77.16
One cent ^b	45.60	2.40	48

^aSeventy-five per cent copper, 25 per cent nickel.

^bNinety-five per cent copper, 5 per cent tin and zinc.

Troy weights are used, and while metric weights are by law assigned to the half and quarter dollar and dime, troy weights still continue to be employed, 15.432 grains being considered as the equivalent of a gram, agreeably to the act of July 28, 1866.

The weight of \$1,000 in United States gold coin is 53.75 troy ounces, equivalent to 3.68 pounds avoirdupois. The weight of \$1,000 in standard silver dollars is 859.375 troy ounces, equivalent to 58.92 pounds avoirdupois, and the weight of \$1,000 in subsidiary silver is 803.75 troy ounces, equivalent to 55.11 pounds avoirdupois.

COINAGE OF THE UNITED STATES.

The following table exhibits the number of fine ounces and value of gold and silver coinage of the United States, by calendar years, from 1873 to 1903:

COINAGE OF GOLD AND SILVER BY THE MINTS OF THE UNITED STATES, 1873-1903.

Calendar years.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Coining value.
1873.....	2,756,475	\$57,022,748	3,112,891	\$4,024,748
1874.....	1,705,441	35,254,630	5,299,421	6,851,777
1875.....	1,594,050	32,961,940	11,870,635	15,347,593
1876.....	2,233,281	46,579,435	18,951,777	24,503,308
1877.....	2,128,493	43,999,864	21,960,246	28,393,045
1878.....	2,408,400	49,786,052	22,057,548	28,518,850
1879.....	1,896,499	39,080,080	21,325,498	27,569,776
1880.....	3,014,163	62,308,279	21,201,232	27,411,694
1881.....	4,685,162	96,850,890	21,609,970	27,940,164
1882.....	3,187,317	65,887,685	21,635,469	27,973,132
1883.....	1,414,581	29,241,990	22,620,701	29,246,968
1884.....	1,160,601	23,991,756	22,069,935	28,534,866
1885.....	1,343,519	27,773,012	22,400,433	28,962,176
1886.....	1,400,240	28,945,542	24,817,064	32,086,709
1887.....	1,150,664	23,972,383	27,218,101	35,191,081
1888.....	1,518,046	31,380,808	25,543,242	33,025,606
1889.....	1,035,899	21,413,931	27,454,465	35,496,683
1890.....	990,100	20,467,182	30,320,999	39,202,908
1891.....	1,413,614	29,222,005	21,284,115	27,518,857
1892.....	1,682,832	34,787,225	9,777,084	12,611,078
1893.....	2,757,231	56,997,029	6,808,413	8,802,797
1894.....	3,848,045	79,546,160	7,115,806	9,200,351
1895.....	2,885,941	59,616,358	4,407,065	5,698,010
1896.....	2,276,192	47,053,060	17,858,594	23,089,899
1897.....	3,677,878	76,028,485	14,298,769	18,487,297
1898.....	3,772,561	77,985,757	17,815,385	23,034,033
1899.....	5,886,277	111,344,220	19,898,738	26,061,520
1900.....	4,802,328	99,272,942	28,072,162	36,295,321
1901.....	4,921,439	101,735,188	23,851,621	30,838,461
1902.....	2,282,571	47,184,362	23,224,910	30,028,167
1903.....	2,113,212	43,688,970	15,871,637	19,874,440
Total.....	77,466,052	1,601,365,545	581,510,225	751,851,615

COINAGE OF GOLD AND SILVER SINCE NOVEMBER 1, 1893, THE DATE OF THE REPEAL OF THE PURCHASING CLAUSE OF THE ACT OF JULY 14, 1890, TO JUNE 30, 1904.

November 1, 1893, to June 30, 1904.	Gold.	Silver dollars.	Subsidiary silver.
November and December, 1893.....	\$20,627,917.50	\$227	\$848,333.30
Calendar year 1894.....	79,546,160.00	3,093,972	6,106,378.85
Calendar year 1895.....	59,616,357.50	862,880	4,835,130.25
Calendar year 1896.....	47,053,060.00	19,876,762	3,213,137.05
Calendar year 1897.....	76,028,485.00	12,651,731	5,835,566.30
Calendar year 1898.....	77,985,757.50	14,426,735	8,607,298.45
Calendar year 1899.....	111,344,220.00	15,182,846	10,878,673.90
Calendar year 1900.....	99,272,942.50	^a 24,960,912	11,334,409.45
Calendar year 1901.....	101,735,187.50	22,566,813	8,271,647.75
Calendar year 1902.....	^b 947,184,932.50	18,160,777	11,867,380.25
Calendar year 1903.....	^c 43,688,970.50	10,343,755	9,530,083.00
January to June, 1904.....	197,145,290.00	8,812,340	1,191,310.25
Total.....	961,224,280.50	150,939,750	82,520,160.75

^a Includes 50,000 Lafayette dollars.^b Includes 75,000 Louisiana Exposition dollars.^c Includes 175,178 Louisiana Exposition dollars.

COINAGE OF SILVER COINS, BY ACTS AND DENOMINATIONS, FROM 1792 TO JUNE 30, 1904.

Denomination.	1792 to 1853.	1853 to Feb. 12, 1875.	Feb. 12, 1875, to June 30, 1904.	Total silver.
Dollars.....	\$2,506,890.00	\$5,524,348.00	\$870,272,300.00	\$578,303,538.00
Trade dollars.....			35,965,924.00	35,965,924.00
Lafayette dollars.....			50,000.00	50,000.00
Total dollars.....	2,506,890.00	5,524,348.00	606,288,224.00	614,319,488.00
Half dollars.....	66,280,640.50	32,666,832.50	60,307,834.00	159,255,307.00
Half dollars, Columbian.....			2,501,052.50	2,501,052.50
Quarter dollars.....	3,994,040.50	17,879,790.50	55,286,836.00	77,160,667.00
Quarter dollars, Columbian.....			10,065.75	10,065.75
Twenty-cent pieces.....			271,000.00	271,000.00
Dimes.....	3,800,230.10	4,908,520.00	36,891,847.80	45,690,597.70
Half dimes.....	1,825,126.40	3,055,093.00		4,880,219.40
Three-cent pieces.....	744,927.00	537,160.20		1,282,087.20
Total subsidiary.....	76,734,964.50	59,047,396.20	155,288,596.05	291,060,956.75
Total silver.....	79,241,854.50	64,571,744.20	794,102,348.05	965,370,444.75

Fractional silver coinage, 1792 to 1853.....\$76,734,964.50

Subsidiary silver coinage, 1853 to February 12, 1875.....59,047,396.20

Subsidiary silver coinage, February 12, 1875, to June 30, 1904.....155,288,596.05

Total.....291,060,956.75

COINAGE EXECUTED AT THE MINTS OF THE UNITED STATES DURING THE FISCAL YEAR
ENDED JUNE 30, 1904.

Denomination.	Pieces.	Value.
Double eagles.....	9,838,489	\$197,169,780.00
Eagles.....	713,552	7,435,520.00
Half eagles.....	726,998	3,634,990.00
Quarter eagles.....	151,341	678,832.50
Total gold.....	11,490,380	208,618,622.50
Standard dollars.....	10,101,650	10,101,650.00
Half dollars.....	4,462,675	2,231,337.50
Quarter dollars.....	12,717,984	3,179,496.00
Dimes.....	22,083,975	2,208,397.50
Total silver.....	50,366,284	17,820,881.00
Five cents.....	22,949,129	1,117,456.45
One cent.....	64,517,160	645,171.60
Total minor.....	86,866,289	1,762,628.05
Total coinage.....	148,712,953	228,202,151.55

There were also coined the following:

For Philippine government.....	67,910,489
For Venezuelan Government.....	2,100,000
For Costa Rican Government.....	630,000

The following table exhibits the value of the pure silver in a silver dollar at prices of silver per fine ounce from \$0.50 to \$1.2929, or parity:

Price of silver per fine ounce.	Value of pure silver in a silver dollar.	Price of silver per fine ounce.	Value of pure silver in a silver dollar.	Price of silver per fine ounce.	Value of pure silver in a silver dollar.
\$0.50	\$0.387	\$0.77	\$0.596	\$1.04	\$0.804
.51	.394	.78	.603	1.05	.812
.52	.402	.79	.611	1.06	.820
.53	.410	.80	.619	1.07	.828
.54	.418	.81	.626	1.08	.835
.55	.425	.82	.634	1.09	.843
.56	.433	.83	.642	1.10	.851
.57	.441	.84	.650	1.11	.859
.58	.449	.85	.657	1.12	.866
.59	.456	.86	.665	1.13	.874
.60	.464	.87	.673	1.14	.882
.61	.472	.88	.681	1.15	.889
.62	.480	.89	.688	1.16	.897
.63	.487	.90	.696	1.17	.905
.64	.495	.91	.704	1.18	.913
.65	.503	.92	.712	1.19	.920
.66	.510	.93	.719	1.20	.928
.67	.518	.94	.727	1.21	.936
.68	.526	.95	.735	1.22	.944
.69	.534	.96	.742	1.23	.951
.70	.541	.97	.750	1.24	.959
.71	.549	.98	.758	1.25	.967
.72	.557	.99	.766	1.26	.975
.73	.565	1.00	.773	1.27	.982
.74	.572	1.01	.781	1.28	.990
.75	.580	1.02	.789	1.29	.998
.76	.588	1.03	.797	1.2929	1.00

a Parity.

BULLION VALUE OF 371½ GRAINS OF PURE SILVER AT THE ANNUAL AVERAGE PRICE OF
SILVER EACH YEAR FROM 1837 TO 1903, INCLUSIVE.

Year.	Value.	Year.	Value.	Year.	Value.	Year.	Value.
1837.....	\$1.009	1854.....	\$1.042	1871.....	\$1.025	1888.....	\$0.727
1838.....	1.008	1855.....	1.039	1872.....	1.022	1889.....	.733
1839.....	1.023	1856.....	1.039	1873.....	1.004	1890.....	.809
1840.....	1.023	1857.....	1.046	1874.....	.988	1891.....	.764
1841.....	1.018	1858.....	1.039	1875.....	.964	1892.....	.673
1842.....	1.007	1859.....	1.032	1876.....	.894	1893.....	.693
1843.....	1.003	1860.....	1.045	1877.....	.929	1894.....	.491
1844.....	1.008	1861.....	1.031	1878.....	.891	1895.....	.505
1845.....	1.004	1862.....	1.041	1879.....	.868	1896.....	.522
1846.....	1.005	1863.....	1.040	1880.....	.836	1897.....	.467
1847.....	1.011	1864.....	1.040	1881.....	.880	1898.....	.456
1848.....	1.008	1865.....	1.035	1882.....	.878	1899.....	.465
1849.....	1.013	1866.....	1.036	1883.....	.858	1900.....	.479
1850.....	1.018	1867.....	1.027	1884.....	.861	1901.....	.460
1851.....	1.084	1868.....	1.025	1885.....	.823	1902.....	.498
1852.....	1.025	1869.....	1.024	1886.....	.769	1903.....	.419
1853.....	1.042	1870.....	1.027	1887.....	.736		

COINAGE VALUE IN GOLD OF AN OUNCE OF FINE SILVER AT THE RATIOS 1:15-1:40.

Ratio.	Value of an ounce of fine silver.	Ratio.	Value of an ounce of fine silver.	Ratio.	Value of an ounce of fine silver.
1 to 15.....	\$1.3780	1 to 23.....	\$0.8987	1 to 32.....	\$0.6459
1 to 15½.....	1.3336	1 to 23½.....	.8796	1 to 32½.....	.6390
1 to 15.988 (United States ratio).....	1.2929	1 to 24.....	.8613	1 to 33.....	.6264
1 to 16.....	1.2919	1 to 24½.....	.8437	1 to 33½.....	.6171
1 to 16½.....	1.2527	1 to 25.....	.8268	1 to 34.....	.6080
1 to 17.....	1.2139	1 to 25½.....	.8106	1 to 34½.....	.5992
1 to 17½.....	1.1811	1 to 26.....	.7950	1 to 35.....	.5906
1 to 18.....	1.1483	1 to 26½.....	.7800	1 to 35½.....	.5823
1 to 18½.....	1.1173	1 to 27.....	.7656	1 to 36.....	.5742
1 to 19.....	1.0879	1 to 27½.....	.7517	1 to 36½.....	.5663
1 to 19½.....	1.0600	1 to 28.....	.7382	1 to 37.....	.5587
1 to 20.....	1.0335	1 to 28½.....	.7253	1 to 37½.....	.5512
1 to 20½.....	1.0083	1 to 29.....	.7109	1 to 38.....	.5439
1 to 21.....	.9843	1 to 29½.....	.7007	1 to 38½.....	.5369
1 to 21½.....	.9614	1 to 30.....	.6890	1 to 39.....	.5300
1 to 22.....	.9386	1 to 30½.....	.6777	1 to 39½.....	.5233
1 to 22½.....	.9187	1 to 31.....	.6668	1 to 40.....	.5168

HIGHEST, LOWEST, AND AVERAGE PRICE OF BAR SILVER IN LONDON PER OUNCE, BRITISH STANDARD (.925), SINCE 1833, AND THE EQUIVALENT IN UNITED STATES GOLD COIN OF AN OUNCE 1,000 FINE TAKEN AT THE AVERAGE PRICE.

Calendar year.	Lowest quotation.	Highest quotation.	Average quotation.	Value of an ounce, fine, at average quotation.	Calendar year.	Lowest quotation.	Highest quotation.	Average quotation.	Value of an ounce, fine, at average quotation.
	d.	d.	d.	Dollars.		d.	d.	d.	Dollars.
1833.....	58½	59½	59½	1.297	1849.....	60	61	60½	1.325
1834.....	59½	60½	59½	1.313	1850.....	60½	61	60½	1.328
1835.....	59½	60	59½	1.308	1851.....	60½	61	60½	1.325
1836.....	59½	60	60	1.315	1852.....	59½	61½	60½	1.332
1837.....	59	60½	59½	1.303	1853.....	57½	59½	59½	1.298
1838.....	59½	60½	59½	1.304	1854.....	57½	59½	58½	1.278
1839.....	60	60½	60½	1.323	1855.....	55½	57½	56½	1.246
1840.....	60½	60½	60½	1.323	1856.....	46½	58½	52½	1.156
1841.....	59½	60½	60½	1.316	1857.....	53½	58½	54½	1.201
1842.....	59½	60	59½	1.303	1858.....	49½	55½	52½	1.152
1843.....	59	59½	59½	1.297	1859.....	48½	53½	51½	1.123
1844.....	59½	59½	59½	1.304	1860.....	51½	52½	52½	1.145
1845.....	58½	59½	59½	1.298	1861.....	50½	52½	51½	1.138
1846.....	59	60½	59½	1.300	1862.....	50	52½	51½	1.136
1847.....	58½	60½	59½	1.308	1863.....	50	51½	50½	1.110
1848.....	58½	60	59½	1.304	1864.....	49½	51½	50½	1.113
1849.....	59½	60	59½	1.309	1865.....	46½	50	47½	1.045
1850.....	59½	61½	61½	1.316	1866.....	42	47	45½	.9946
1851.....	60	61½	61	1.337	1867.....	42½	47½	44½	.97823
1852.....	59½	61½	60½	1.326	1868.....	41½	44½	42½	.98974
1853.....	60½	61½	61½	1.348	1869.....	42	44½	41½	.98312
1854.....	60½	61½	61½	1.348	1870.....	42½	54½	47½	1.04633
1855.....	60	61½	61½	1.344	1871.....	43½	48½	45½	.98782
1856.....	60½	62½	61½	1.344	1872.....	37½	43½	39½	.87106
1857.....	61	62½	61½	1.353	1873.....	30½	38½	35½	.78631
1858.....	60½	61½	61½	1.344	1874.....	27	31½	28½	.63479
1859.....	61½	62½	62½	1.360	1875.....	27½	31½	29½	.65906
1860.....	61½	62½	61½	1.352	1876.....	29½	31½	30½	.67467
1861.....	60½	60½	60½	1.332	1877.....	23½	29½	27½	.60483
1862.....	61	62½	61½	1.346	1878.....	25	28½	26½	.59010
1863.....	61	61½	61½	1.345	1879.....	26	29	27½	.60154
1864.....	60½	62½	61½	1.345	1880.....	27	30½	28½	.62007
1865.....	60½	61½	61½	1.338	1881.....	24½	29½	27½	.56596
1866.....	60½	62½	61½	1.339	1882.....	21½	26½	24½	.52795
1867.....	60½	61½	60½	1.328	1883.....	21½	24½	24½	.54257
1868.....	60½	61½	60½	1.326					

COMMERCIAL RATIO OF SILVER TO GOLD EACH YEAR SINCE 1867.

[NOTE.—From 1867 to 1882 the ratios are taken from Dr. A. Soetbeer; from 1883 to 1878 from Pixley and Abell's tables, and from 1879 to 1894 from daily cablegrams from London to the Bureau of the Mint.]

Year.	Ratio.	Year.	Ratio.	Year.	Ratio.	Year.	Ratio.	Year.	Ratio.	Year.	Ratio.
1867....	14.94	1724....	15.11	1761....	14.54	1798....	15.59	1835....	15.80	1872....	15.63
1688....	14.94	1725....	15.11	1762....	15.27	1799....	15.74	1836....	15.72	1873....	15.92
1689....	15.02	1726....	15.15	1763....	14.99	1800....	15.68	1837....	15.83	1874....	16.17
1690....	15.02	1727....	15.24	1764....	14.70	1801....	15.46	1838....	15.85	1875....	16.59
1691....	14.98	1728....	15.11	1765....	14.83	1802....	15.26	1839....	15.62	1876....	17.88
1692....	14.92	1729....	14.92	1766....	14.80	1803....	15.41	1840....	15.62	1877....	17.22
1693....	14.83	1730....	14.81	1767....	14.85	1804....	15.41	1841....	15.70	1878....	17.94
1694....	14.87	1731....	14.94	1768....	14.80	1805....	15.79	1842....	15.87	1879....	18.40
1695....	15.02	1732....	15.09	1769....	14.72	1806....	15.52	1843....	15.93	1880....	18.65
1696....	15.00	1733....	15.18	1770....	14.62	1807....	15.43	1844....	15.85	1881....	18.16
1697....	15.20	1734....	15.39	1771....	14.66	1808....	16.08	1845....	15.92	1882....	18.19
1698....	15.07	1735....	15.41	1772....	14.52	1809....	15.96	1846....	15.90	1883....	18.64
1699....	14.94	1736....	15.18	1773....	14.62	1810....	15.77	1847....	15.80	1884....	18.57
1700....	14.81	1737....	15.02	1774....	14.62	1811....	15.53	1848....	15.85	1885....	19.41
1701....	15.07	1738....	14.91	1775....	14.72	1812....	16.11	1849....	15.78	1886....	20.78
1702....	15.52	1739....	14.91	1776....	14.55	1813....	16.25	1850....	15.70	1887....	21.13
1703....	15.17	1740....	14.94	1777....	14.51	1814....	15.04	1851....	15.46	1888....	21.99
1704....	15.22	1741....	14.92	1778....	14.68	1815....	15.26	1852....	15.59	1889....	22.10
1705....	15.11	1742....	14.85	1779....	14.80	1816....	15.28	1853....	15.33	1890....	19.76
1706....	15.27	1743....	14.85	1780....	14.72	1817....	15.11	1854....	15.33	1891....	20.22
1707....	15.44	1744....	14.87	1781....	14.78	1818....	15.35	1855....	15.38	1892....	22.72
1708....	15.41	1745....	14.98	1782....	14.42	1819....	15.33	1856....	15.38	1893....	26.49
1709....	15.31	1746....	15.13	1783....	14.48	1820....	15.62	1857....	15.27	1894....	32.56
1710....	15.22	1747....	15.26	1784....	14.70	1821....	15.95	1858....	15.38	1895....	31.60
1711....	15.29	1748....	15.11	1785....	14.92	1822....	15.80	1859....	15.19	1896....	30.66
1712....	15.31	1749....	14.80	1786....	14.96	1823....	15.84	1860....	15.29	1897....	34.20
1713....	15.24	1750....	14.55	1787....	14.92	1824....	15.82	1861....	15.50	1898....	35.03
1714....	15.13	1751....	14.39	1788....	14.65	1825....	15.70	1862....	15.35	1899....	34.36
1715....	15.11	1752....	14.54	1789....	14.75	1826....	15.76	1863....	15.37	1900....	33.33
1716....	15.09	1753....	14.54	1790....	15.04	1827....	15.74	1864....	15.37	1901....	34.68
1717....	15.13	1754....	14.48	1791....	15.05	1828....	15.78	1865....	15.44	1902....	39.15
1718....	15.11	1755....	14.68	1792....	15.17	1829....	15.78	1866....	15.45	1903....	38.10
1719....	15.09	1756....	14.94	1793....	15.00	1830....	15.82	1867....	15.57		
1720....	15.04	1757....	14.87	1794....	15.27	1831....	15.72	1868....	15.50		
1721....	15.05	1758....	14.85	1795....	15.53	1832....	15.73	1869....	15.60		
1722....	15.17	1759....	14.15	1796....	15.65	1833....	15.98	1870....	15.57		
1723....	15.20	1760....	14.14	1797....	15.41	1834....	15.73	1871....	15.57		

AMOUNT, COST, AND AVERAGE PRICE PAID EACH YEAR AND BULLION VALUE OF A SILVER DOLLAR COINED FROM BULLION PURCHASED UNDER THE ACT OF FEBRUARY 28, 1878.

Fiscal year.	Fine ounces.	Cost.	Average price per fine ounce.	Bullion value of a silver dollar.
1878.....	10,809,350.58	\$13,023,268.96	\$1.2048	\$0.8318
1879.....	19,248,086.09	21,566,642.99	1.1218	.8676
1880.....	22,057,862.64	25,235,081.53	1.1440	.8818
1881.....	19,709,227.11	22,327,874.75	1.1328	.8761
1882.....	21,190,200.87	24,054,480.47	1.1351	.8779
1883.....	22,860,241.24	25,577,327.58	1.1174	.8642
1884.....	21,022,951.52	24,378,383.91	1.1120	.8600
1885.....	21,791,171.61	23,747,460.25	1.0897	.8428
1886.....	22,690,652.94	23,448,969.01	1.0324	.7892
1887.....	25,490,008.04	25,988,620.46	.9810	.7587
1888.....	25,386,125.32	24,237,553.20	.9547	.7384
1889.....	26,468,861.03	24,717,833.81	.9398	.7222
1890.....	27,820,900.05	26,899,326.33	.9668	.7477
1891.....	2,797,379.52	3,049,426.46	1.0901	.8431
Total.....	291,272,018.56	308,279,290.71	1.0583	.8185

AMOUNT, COST, AVERAGE PRICE, AND BULLION VALUE OF THE SILVER DOLLAR OF SILVER PURCHASED UNDER THE ACT OF JULY 14, 1890.

Fiscal year.	Fine ounces.	Cost.	Average price per fine ounce.	Bullion value of a silver dollar.
1891.....	48,393,113.05	\$50,577,498.44	\$1.0451	\$0.8083
1892.....	54,355,748.10	51,106,607.96	.9402	.7271
1893.....	54,008,162.60	45,531,374.53	.8430	.6520
1894.....	11,917,658.78	8,715,621.32	.7313	.5656
Total.....	168,674,682.53	155,931,002.25	.9244	*.7150

HIGHEST, LOWEST, AND AVERAGE VALUE OF A UNITED STATES SILVER DOLLAR, MEASURED BY THE MARKET PRICE OF SILVER, AND THE QUANTITY OF SILVER PURCHASABLE WITH A DOLLAR AT THE AVERAGE LONDON PRICE OF SILVER, EACH YEAR SINCE 1873.

Calendar year.	Bullion value of a silver dollar.			Grains of pure silver at average price purchasable with a United States silver dollar.*
	Highest.	Lowest.	Average.	
1873.....	\$1.016	\$0.981	\$1.004	369.77
1874.....	1.008	.970	.989	375.38
1875.....	.977	.941	.961	385.31
1876.....	.991	.792	.900	412.50
1877.....	.987	.902	.929	399.62
1878.....	.936	.839	.892	416.20
1879.....	.911	.828	.869	427.21
1880.....	.886	.873	.885	426.80
1881.....	.896	.862	.876	422.83
1882.....	.888	.847	.878	422.83
1883.....	.868	.848	.858	432.69
1884.....	.871	.839	.861	432.18
1885.....	.847	.794	.823	451.09
1886.....	.797	.712	.769	482.77
1887.....	.799	.733	.758	489.78
1888.....	.755	.706	.727	510.66
1889.....	.752	.711	.723	513.48
1890.....	.926	.740	.809	458.90
1891.....	.827	.738	.764	485.93
1892.....	.742	.642	.674	550.81
1893.....	.657	.517	.604	614.65
1894.....	.558	.457	.491	756.11
1895.....	.532	.461	.505	735.14
1896.....	.541	.504	.522	711.20
1897.....	.505	.400	.467	794.96
1898.....	.481	.424	.456	814.14
1899.....	.491	.451	.465	791.84
1900.....	.509	.463	.479	774.10
1901.....	.501	.423	.461	805.43
1902.....	.442	.367	.408	909.17
1903.....	.483	.367	.419	884.67

* 371.25 grains of pure silver are contained in a silver dollar.

COINAGE OF GOLD AND SILVER OF THE MINTS OF THE WORLD FOR THE CALENDAR YEARS 1873-1902.

Calendar year.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Coining value.
1873.....	12,402,890	\$257,630,802	101,741,421	\$131,544,464
1874.....	6,568,279	135,778,387	79,610,875	102,931,232
1875.....	9,480,892	195,987,428	92,747,118	119,915,467
1876.....	10,369,645	213,119,278	97,899,525	126,577,164
1877.....	9,733,196	201,616,466	88,449,796	114,359,832
1878.....	9,113,202	188,866,611	124,671,870	161,191,913
1879.....	4,390,167	90,732,611	81,124,535	104,888,313
1880.....	7,342,951	149,725,981	65,442,074	84,611,971
1881.....	7,111,864	147,015,275	83,589,051	108,010,086
1882.....	4,822,851	99,697,170	85,995,996	110,785,934
1883.....	5,071,882	104,845,114	84,541,904	109,806,705
1884.....	4,810,061	99,432,795	74,120,127	95,832,084
1885.....	4,632,273	95,757,582	98,044,473	126,764,574
1886.....	5,578,510	94,642,070	96,566,544	124,554,101
1887.....	6,046,510	124,992,465	126,388,502	163,411,397
1888.....	6,522,346	134,828,855	104,354,000	134,922,344
1889.....	8,170,611	168,901,519	107,788,256	139,302,565
1890.....	7,219,725	149,244,965	117,789,228	152,293,144
1891.....	5,782,463	119,334,122	106,902,049	138,294,367
1892.....	8,843,887	172,473,124	120,282,947	155,517,347
1893.....	11,243,342	232,430,517	106,097,783	137,952,690
1894.....	11,025,690	227,921,032	87,472,523	113,095,738
1895.....	11,178,853	231,087,438	98,128,832	126,873,642
1896.....	9,476,639	195,899,517	123,394,239	156,946,027
1897.....	21,174,850	437,722,992	129,775,062	167,790,006
1898.....	19,131,244	395,477,905	115,461,020	149,282,935
1899.....	22,548,101	466,110,614	128,566,167	166,226,964
1900.....	17,170,053	354,936,497	143,362,948	185,338,156
1901.....	12,061,337	248,093,787	107,439,666	138,911,891
1902.....	10,662,098	220,405,125	149,836,725	198,715,302
Total.....	288,045,904	5,954,387,344	3,127,875,598	4,044,121,999

NOTE.—This table includes recoinalges. The amount of recoinalge of gold coins in the United States during the above period is \$34,751,216, and of silver coins \$29,872,701. It is not practicable to state the recoinalge of other nations, as the reports received do not state it separately. The recoinalge of gold in the United States is much smaller in proportion to our total coinage of gold than in most foreign countries, because in the United States coin is represented in circulation principally by paper money.

The following table shows the production of the precious metals in the world for the calendar years 1860-1903:

PRODUCT OF GOLD AND SILVER IN THE WORLD SINCE 1860.

(The annual production of 1860 to 1872 is obtained from 5-year period estimates, compiled by Dr. Adolph Soetbeer. Since 1872 the estimates are those of the Bureau of the Mint.)

Calendar year.	Gold.		Silver.		
	Fine ounces.	Value.	Fine ounces.	Commercial value.	Coining value.
1860.....	6,486,262	\$134,083,000	29,095,428	\$39,337,000	\$57,618,000
1861.....	5,949,582	122,989,000	33,401,972	46,191,000	45,772,000
1862.....	5,949,582	122,989,000	33,401,972	47,651,000	45,772,000
1863.....	5,949,582	122,989,000	33,401,972	47,616,000	45,772,000
1864.....	5,949,582	122,989,000	33,401,972	47,616,000	45,772,000
1865.....	5,949,582	122,989,000	33,401,972	47,368,000	45,772,000
1866.....	6,270,086	129,614,000	43,051,583	57,646,000	55,663,000
1867.....	6,270,086	129,614,000	43,051,583	57,173,000	55,663,000
1868.....	6,270,086	129,614,000	43,051,583	57,086,000	55,663,000
1869.....	6,270,086	129,614,000	43,051,583	57,043,000	55,663,000
1870.....	6,270,086	129,614,000	43,051,583	57,173,000	55,663,000
1871.....	5,591,014	115,577,000	63,317,014	83,968,000	81,864,000
1872.....	5,591,014	115,577,000	63,317,014	83,705,000	81,864,000
Total.....	78,766,630	1,628,232,000	347,997,231	729,563,000	708,521,000
1873.....	4,653,675	96,200,000	63,267,187	82,120,800	81,800,000
1874.....	4,890,031	90,750,000	55,800,711	70,674,400	71,500,000
1875.....	4,716,563	97,500,000	62,261,719	77,578,100	80,500,000
1876.....	5,016,488	103,700,000	67,753,125	78,822,600	87,000,000
1877.....	5,512,196	113,947,200	62,679,916	75,278,600	81,040,700
1878.....	5,761,114	119,092,800	73,385,451	84,540,000	94,882,200
1879.....	5,262,174	108,778,800	74,383,495	83,582,700	96,172,600
1880.....	5,148,880	106,436,800	74,793,273	85,640,000	96,705,000
1881.....	4,983,742	103,023,100	79,020,872	89,925,700	102,108,400
1882.....	4,984,068	101,996,600	86,472,091	98,232,300	111,802,300
1883.....	4,614,588	95,392,000	89,175,023	98,984,300	115,297,000
1884.....	4,821,169	101,729,600	81,567,801	90,785,000	105,461,400
1885.....	5,245,572	108,455,600	91,609,959	97,518,800	118,445,200
1886.....	5,135,679	106,168,500	98,297,260	102,738,500	120,626,000
1887.....	5,116,801	105,774,800	96,123,880	94,031,000	121,281,000
1888.....	5,330,775	110,196,900	108,827,666	102,185,900	140,796,400
1889.....	5,973,789	123,489,200	120,213,611	112,414,100	155,427,700
1890.....	5,749,306	118,848,700	126,095,062	131,037,000	163,062,000
1891.....	6,320,194	130,650,000	137,170,919	135,500,200	177,352,300
1892.....	7,094,266	146,651,500	153,151,702	133,404,400	198,014,400
1893.....	7,618,811	157,494,800	165,472,621	129,119,900	213,944,400
1894.....	8,764,302	181,175,600	164,610,394	104,493,000	212,829,600
1895.....	9,615,790	198,763,600	167,500,960	109,545,600	216,566,900
1896.....	9,783,914	202,251,600	157,061,370	105,859,300	203,069,200
1897.....	11,420,068	236,073,700	160,421,082	96,252,700	207,413,000
1898.....	13,877,806	286,879,700	169,035,253	99,742,600	218,576,800
1899.....	14,857,775	306,724,100	168,367,438	101,002,600	217,648,200
1900.....	12,315,135	254,576,300	173,391,364	107,626,400	224,441,200
1901.....	12,698,089	262,492,900	173,011,283	103,805,700	223,691,300
1902.....	14,313,660	296,889,600	166,955,639	88,486,500	215,861,800
1903, approximate	15,963,750	330,000,000	170,000,000	91,800,000	219,797,900
Total.....	237,089,709	4,901,079,500	3,632,569,948	3,031,134,300	4,696,655,600
Grand total	315,836,339	6,529,331,500	4,180,567,179	3,782,697,300	5,406,176,700

The following table shows the production of gold and silver from the mines of the United States in the years 1860 to 1903.

(The silver product is given at its commercial value, reckoned at the average market price of silver each year, as well as its coining value in United States dollars.)

PRODUCT OF GOLD AND SILVER FROM MINES IN THE UNITED STATES, 1860-1903.
(The estimate for 1860-1872 is by R. W. Raymond, Commissioner, and since 1872 by the Bureau of the Mint.)

Calendar year.	Gold.		Silver.		
	Fine ounces.	Value.	Fine ounces.	Commercial value.	Coining value.
1860.....	2,225,250	\$46,000,000	116,015	\$157,000	\$150,000
1861.....	2,080,125	43,000,000	1,546,875	2,062,000	2,000,000
1862.....	1,896,200	39,200,000	3,480,469	4,685,000	4,500,000
1863.....	1,985,000	40,000,000	6,574,219	8,812,000	8,500,000
1864.....	2,230,088	46,100,000	8,507,812	11,443,000	11,000,000
1865.....	2,574,759	53,225,000	8,701,171	11,642,000	11,250,000
1866.....	2,588,068	53,500,000	7,734,575	10,356,000	10,000,000
1867.....	2,502,197	51,725,000	10,441,106	13,806,000	13,500,000
1868.....	2,322,000	48,000,000	9,281,250	12,307,000	12,000,000
1869.....	2,394,563	49,500,000	9,251,250	12,298,000	12,000,000
1870.....	2,418,750	50,000,000	12,375,000	16,734,000	16,000,000
1871.....	2,104,313	43,500,000	17,789,062	23,578,000	23,000,000
1872.....	1,741,500	36,000,000	22,236,328	29,396,000	28,750,000
Total.....	29,012,968	599,750,000	118,065,232	157,866,000	152,650,000
1873.....	1,711,500	36,000,000	27,650,000	35,850,000	35,750,000
1874.....	1,620,563	33,500,000	28,849,000	36,969,000	37,300,000
1875.....	1,615,725	33,400,000	24,518,000	30,424,000	31,700,000
1876.....	1,930,162	39,900,000	30,009,000	34,690,000	38,800,000
1877.....	2,258,788	46,900,000	30,788,000	36,970,000	39,800,000
1878.....	2,476,800	51,200,000	34,960,000	40,270,000	45,200,000
1879.....	1,881,787	38,900,000	31,550,000	35,430,000	40,800,000
1880.....	1,741,500	36,000,000	30,320,000	34,720,000	39,200,000
1881.....	1,678,612	34,700,000	33,250,000	37,850,000	43,000,000
1882.....	1,572,187	32,500,000	36,200,000	41,120,000	46,800,000
1883.....	1,451,250	30,000,000	35,730,000	39,600,000	46,200,000
1884.....	1,189,500	27,800,000	37,800,000	42,070,000	48,800,000
1885.....	1,528,225	31,900,000	39,910,000	42,540,000	51,600,000
1886.....	1,030,125	21,000,000	39,430,000	39,230,000	51,000,000
1887.....	1,596,375	33,000,000	41,950,000	40,410,000	53,350,000
1888.....	1,604,841	33,175,000	45,780,000	43,020,000	59,135,000
1889.....	1,887,000	32,800,000	50,000,000	46,750,000	64,646,000
1890.....	1,988,880	32,845,000	54,500,000	57,225,000	70,465,000
1891.....	1,604,840	33,175,000	58,330,000	57,620,000	75,417,000
1892.....	1,596,375	33,000,000	63,500,000	55,503,000	82,101,000
1893.....	1,739,323	35,955,000	60,006,000	46,800,000	77,576,000
1894.....	1,910,813	39,500,000	49,500,000	31,422,000	64,000,000
1895.....	2,254,750	46,610,000	55,727,000	36,445,000	72,031,000
1896.....	2,528,132	53,088,000	58,825,000	39,455,000	76,009,000
1897.....	2,774,935	57,963,000	58,860,000	32,316,000	69,637,000
1898.....	3,118,398	64,463,000	54,438,000	32,118,000	70,384,000
1899.....	3,437,210	71,033,000	54,764,000	32,859,000	70,806,000
1900.....	3,829,597	79,171,000	57,647,000	35,741,000	74,533,000
1901.....	3,805,500	78,667,000	55,214,000	33,128,000	71,388,000
1902.....	3,870,000	80,000,000	55,500,000	29,415,000	71,757,000
1903, approx.....	3,600,500	74,428,900	56,519,800	30,820,700	73,076,100
Total.....	63,188,054	1,388,893,900	1,386,353,800	1,208,835,700	1,792,401,700
Grand total.....	96,200,962	1,988,643,900	1,504,419,032	1,366,201,700	1,945,032,700

PRODUCT OF GOLD AND SILVER IN THE UNITED STATES FROM 1792 TO 1844, AND ANNUALLY SINCE.

[The estimate for 1792-1873 is by R. W. Raymond, Commissioner, and since by Director of the Mint.]

Year.	Gold.	Silver.	Total.
April 2, 1792-July 31, 1834.....	\$14,000,000	Insignificant.	\$14,000,000
July 31, 1834-December 31, 1834.....	7,500,000	\$250,000	7,750,000
1835.....	1,008,327	50,000	1,058,000
1836.....	1,140,000	50,000	1,190,000
1837.....	889,000	50,000	939,000
1838.....	10,000,000	50,000	10,050,000
1839.....	40,000,000	50,000	40,050,000
1840.....	50,000,000	50,000	50,050,000
1841.....	55,000,000	50,000	55,050,000
1842.....	60,000,000	50,000	60,050,000
1843.....	65,000,000	50,000	65,050,000
1844.....	60,000,000	50,000	60,050,000
1845.....	55,000,000	50,000	55,050,000
1846.....	50,000,000	50,000	50,050,000
1847.....	50,000,000	500,000	50,500,000
1848.....	50,000,000	100,000	50,100,000
1849.....	46,000,000	150,000	46,150,000
1850.....	43,000,000	2,000,000	45,000,000
1851.....	39,200,000	4,500,000	43,700,000
1852.....	40,000,000	8,500,000	48,500,000
1853.....	46,100,000	11,000,000	57,100,000
1854.....	53,225,000	11,250,000	64,475,000
1855.....	53,500,000	10,000,000	63,500,000
1856.....	51,725,000	13,500,000	65,225,000
1857.....	48,000,000	12,000,000	60,000,000
1858.....	49,500,000	12,000,000	61,500,000
1859.....	50,000,000	16,000,000	66,000,000
1860.....	45,500,000	25,500,000	71,000,000
1861.....	36,000,000	28,750,000	64,750,000
1862.....	36,000,000	35,750,000	71,750,000
1863.....	33,500,000	37,300,000	70,800,000
1864.....	35,400,000	31,700,000	67,100,000
1865.....	39,900,000	38,800,000	78,700,000
1866.....	46,800,000	39,800,000	86,600,000
1867.....	48,800,000	39,800,000	88,600,000
1868.....	51,200,000	45,200,000	96,400,000
1869.....	38,900,000	40,800,000	79,700,000
1870.....	36,000,000	39,200,000	75,200,000
1871.....	34,700,000	43,000,000	77,700,000
1872.....	32,500,000	46,800,000	79,300,000
1873.....	30,000,000	46,200,000	76,200,000
1874.....	30,800,000	48,800,000	79,600,000
1875.....	31,800,000	51,600,000	83,400,000
1876.....	35,000,000	57,000,000	92,000,000
1877.....	35,000,000	57,000,000	92,000,000
1878.....	38,175,000	59,135,000	97,310,000
1879.....	32,800,000	64,646,000	97,446,000
1880.....	32,845,000	70,465,000	103,310,000
1881.....	33,175,000	75,417,000	108,592,000
1882.....	35,000,000	82,101,000	117,101,000
1883.....	35,955,000	77,576,000	113,531,000
1884.....	39,500,000	64,000,000	103,500,000
1885.....	46,610,000	72,031,000	118,641,000
1886.....	53,088,000	76,009,000	129,097,000
1887.....	57,963,000	69,637,000	127,600,000
1888.....	64,463,000	70,384,000	134,847,000
1889.....	71,033,000	70,806,000	141,839,000
1890.....	79,171,000	74,533,000	153,704,000
1891.....	78,667,000	71,388,000	150,055,000
1892.....	80,000,000	71,757,000	151,757,000
1893, approximate.....	74,428,900	73,076,100	147,505,000
Total.....	2,618,180,900	1,946,353,100	4,564,734,000

MONETARY SYSTEMS AND APPROXIMATE STOCKS OF MONEY IN THE AGGREGATE AND

	Countries.	Monetary standard.	Monetary unit.	Ratio between gold and full legal-tender silver.	Ratio between gold and limited-tender silver.	Population.
1	United States.....	Gold.....	Dollar.....	1 to 15.98	1 to 14.95	79,845,000
2	Austria-Hungary.....	do.....	Crown.....	1 to 13.69	1 to 13.69	47,100,000
3	Belgium.....	do.....	Franc.....	1 to 15 $\frac{1}{2}$	1 to 14.38	6,700,000
4	British Empire.....	do.....	do.....	do.....	do.....	do.....
5	Australasia.....	do.....	Pound sterling.....	1 to 14.28	1 to 14.28	5,500,000
6	Canada.....	do.....	Dollar.....	1 to 14.28	1 to 14.28	5,400,000
7	Cape Colony.....	do.....	Pound sterling.....	1 to 14.28	1 to 14.28	2,400,000
8	Great Britain.....	do.....	do.....	1 to 14.28	1 to 14.28	41,600,000
9	India.....	do.....	Pound sterling and rupee.....	1 to 21.30	1 to 21.30	228,200,000
10	South African Republic.....	do.....	do.....	1 to 14.28	1 to 14.28	1,200,000
11	Bulgaria.....	do.....	Pound sterling.....	1 to 14.28	1 to 14.28	3,700,000
12	Cuba.....	do.....	Peseta.....	1 to 15 $\frac{1}{2}$	1 to 14.28	1,000,000
13	Denmark.....	do.....	Crown.....	1 to 14.28	1 to 14.28	2,600,000
14	Egypt.....	do.....	Piaster.....	1 to 15.08	1 to 15.08	9,900,000
15	Finland.....	do.....	Markkaa.....	1 to 15.50	1 to 15.50	2,700,000
16	France.....	do.....	Franc.....	1 to 15 $\frac{1}{2}$	1 to 14.28	38,900,000
17	Germany.....	do.....	Mark.....	1 to 15.35	1 to 15.35	56,400,000
18	Greece.....	do.....	Drachma.....	1 to 15 $\frac{1}{2}$	1 to 14.28	2,400,000
19	Haiti.....	do.....	Gourde.....	1 to 15 $\frac{1}{2}$	1 to 14.28	1,000,000
20	Italy.....	do.....	Lira.....	1 to 15 $\frac{1}{2}$	1 to 14.28	82,500,000
21	Japan.....	do.....	Yen.....	1 to 25.75	1 to 25.75	47,600,000
22	Netherlands.....	do.....	Florin.....	1 to 15.13	1 to 15.13	5,300,000
23	Norway.....	do.....	Crown.....	1 to 14.88	1 to 14.88	2,200,000
24	Portugal.....	do.....	Milreis.....	1 to 11.09	1 to 11.09	5,400,000
25	Romania.....	do.....	Lei.....	1 to 15 $\frac{1}{2}$	1 to 14.28	6,000,000
26	Russia.....	do.....	Ruble.....	1 to 21.30	1 to 21.30	130,900,000
27	Serbia.....	do.....	Dinar.....	1 to 15 $\frac{1}{2}$	1 to 14.28	2,500,000
28	Spain.....	do.....	Peso.....	1 to 15 $\frac{1}{2}$	1 to 14.28	38,800,000
29	Sweden.....	do.....	Crown.....	1 to 14.88	1 to 14.88	5,200,000
30	Switzerland.....	do.....	Franc.....	1 to 15 $\frac{1}{2}$	1 to 14.28	3,300,000
31	Turkey.....	do.....	Piaster.....	1 to 15.09	1 to 15.09	24,000,000
32	Central American States.....	Silver ^a	Peso.....	do.....	do.....	4,200,000
33	China.....	do.....	Tael.....	do.....	do.....	330,100,000
34	Mexico.....	do.....	Peso.....	1 to 16 $\frac{1}{2}$	1 to 16 $\frac{1}{2}$	18,000,000
35	Siam.....	Gold.....	Tical.....	do.....	do.....	6,800,000
36	Straits Settlements & F.....	Silver.....	Dollar.....	do.....	do.....	5,100,000
	Total.....					1,285,600,000

^a Information furnished through United States representatives.^b Estimate, Bureau of the Mint.^c L'Economiste Europeen, January, 1902 (stock in banks).^d C. Cramer Frey.^e Except Bolivia and Colombia.^f Includes Straits Settlements, the Malay States, and Johore (Straits Settlements Currency Committee, May, 1906).

PER CAPITA IN THE PRINCIPAL COUNTRIES OF THE WORLD ON DECEMBER 31, 1902.

Stock of gold.	Stock of silver.			Uncovered paper.	Per capita.			
	Full tender.	Limited tender.	Total.		Gold.	Silver.	Paper.	Total.
\$1,248,000,000	\$578,300,000	\$160,100,000	\$878,300,000	\$456,100,000	\$18.64	\$8.44	\$8.71	\$29.79
a288,000,000	a81,100,000	a1,100,000	a83,100,000	a46,600,000	6.01	1.72	.99	8.72
c16,000,000	b20,000,000	c5,000,000	b25,000,000	c108,300,000	2.39	8.82	16.16	22.97
a128,600,000	do.....	do.....	do.....	do.....	22.38	1.11	.....	24.49
b83,800,000	do.....	do.....	do.....	do.....	6.26	1.24	10.54	18.04
b37,800,000	do.....	do.....	do.....	do.....	15.62	.42	.....	16.04
b548,100,000	do.....	do.....	do.....	do.....	13.18	2.80	2.83	18.81
a653,200,000	a515,800,000	do.....	a515,800,000	a52,400,000	2.31	1.70	.11	2.97
b29,200,000	do.....	b1,200,000	b1,200,000	do.....	24.28	1.00	.....	25.28
c1,000,000	b2,000,000	c2,900,000	b4,900,000	c1,000,000	.27	.78	.27	1.32
b2,000,000	do.....	b1,800,000	b1,800,000	do.....	1.29	.94	.....	2.19
a15,500,000	do.....	a5,900,000	a5,900,000	a7,900,000	5.96	2.27	8.06	11.23
b30,000,000	do.....	b6,400,000	b6,400,000	do.....	3.06	.65	.....	3.71
c4,100,000	do.....	c600,000	c600,000	do.....	1.52	.22	.....	1.74
b847,700,000	a878,300,000	a46,300,000	a114,700,000	a158,200,000	24.36	10.79	4.07	39.22
b768,500,000	a62,800,000	a144,700,000	a207,500,000	a184,100,000	13.54	8.68	3.26	20.48
c200,000	b500,000	b1,000,000	b1,500,000	c48,700,000	.08	.63	20.29	21.00
a1,000,000	a1,000,000	a1,200,000	a2,200,000	a3,800,000	1.00	2.20	8.50	6.70
a107,700,000	b16,000,000	a21,700,000	a37,700,000	a171,300,000	3.31	1.16	5.27	9.74
a62,600,000	do.....	a30,400,000	a93,000,000	a61,300,000	1.31	.64	1.29	3.24
a21,300,000	a52,600,000	a4,000,000	a56,600,000	b20,800,000	4.02	10.68	8.92	18.62
a8,200,000	a3,800,000	a3,800,000	a7,600,000	do.....	5.71	1.59	3.59	8.91
a5,300,000	a6,500,000	a6,500,000	a13,000,000	do.....	.98	1.20	11.67	13.85
c14,300,000	do.....	c800,000	c800,000	c8,100,000	2.38	.13	1.35	3.60
a746,200,000	a104,000,000	a104,000,000	a208,000,000	do.....	5.70	.80	.....	6.50
c1,900,000	c1,700,000	c4,300,000	c4,300,000	do.....	.76	.68	1.72	3.16
a77,600,000	a4,000,000	a16,200,000	a20,200,000	a108,200,000	3.25	27.90	30.43	42.7
a75,800,000	do.....	a173,700,000	a173,700,000	a142,900,000	4.08	9.34	7.68	21.10
a17,800,000	do.....	a7,000,000	a24,800,000	a29,000,000	3.42	1.35	5.98	10.35
a29,900,000	a10,700,000	a10,700,000	a21,400,000	do.....	9.46	3.24	6.27	18.97
b50,000,000	b30,000,000	b10,000,000	b40,000,000	do.....	2.08	1.67	.....	3.75
a2,000,000	a7,000,000	a7,000,000	a14,000,000	a30,200,000	.48	1.66	7.19	9.33
do.....	do.....	do.....	do.....	do.....	2.27	.....	.....	2.27
b5,600,000	a106,000,000	do.....	a106,000,000	a54,000,000	.63	7.79	3.97	12.39
b1,000,000	a128,000,000	do.....	a128,000,000	a2,600,000	.16	30.63	.11	31.20
a30,000,000	a36,900,000	a36,900,000	a73,800,000	a4,100,000	7.23	.80	8.03	36
5,882,600,000	2,737,400,000	926,800,000	8,664,200,000	2,933,900,000	4.19	2.85	2.28	9.32

^g Report of head commissioner of paper currency.^h Except Costa Rica and British Honduras, gold-standard countries.

Note.—The value of the monetary stock of silver-standard countries has not been changed to conform to the decline in silver prices. The monetary stock of Mexico and other countries where the Mexican dollar circulates is given in Mexican dollars.

PRODUCTION OF GOLD AND SILVER IN THE

[From 1893 to 1895 is from a table of averages for certain periods, compiled by Dr. Adolph Soethier.]

Period.	GOLD.			
	Annual average for period.		Total for period.	
	Fine ounces.	Value.	Fine ounces.	Value.
1 1893-1900.....	186,470	\$3,855,000	5,221,160	\$107,931,000
2 1821-1844.....	230,194	4,750,000	5,324,656	114,265,000
3 1845-1860.....	273,596	5,656,000	4,377,544	90,492,000
4 1861-1880.....	219,900	4,546,000	4,398,120	90,917,000
5 1881-1900.....	237,267	4,905,000	4,745,340	98,065,000
6 1901-1920.....	273,918	5,632,000	5,478,360	113,218,000
7 1821-1840.....	266,815	5,516,000	5,336,900	110,824,000
8 1841-1860.....	281,955	5,836,000	5,629,110	116,571,000
9 1861-1880.....	297,769	6,154,000	5,954,180	125,084,000
10 1881-1900.....	346,065	7,154,000	6,921,895	143,088,000
11 1701-1720.....	412,163	8,720,000	8,243,260	170,403,000
12 1721-1740.....	613,422	12,081,000	12,208,440	253,617,000
13 1741-1760.....	791,211	16,156,000	15,824,230	327,115,000
14 1761-1780.....	665,666	13,761,000	13,313,315	275,211,000
15 1781-1800.....	571,948	11,823,000	11,438,970	236,461,000
16 1801-1820.....	571,563	11,815,000	5,715,627	118,132,000
17 1821-1840.....	367,957	7,406,000	3,679,568	75,062,000
18 1841-1860.....	457,044	9,418,000	4,570,444	94,479,000
19 1861-1880.....	652,291	13,181,000	6,322,913	134,811,000
20 1881-1900.....	1,750,302	36,393,000	17,005,018	363,928,000
21 1851-1855.....	6,410,321	132,313,000	32,061,621	662,366,000
22 1856-1860.....	6,486,262	134,083,000	32,431,312	670,415,000
23 1861-1865.....	5,945,582	123,989,000	29,747,913	614,941,000
24 1866-1870.....	6,270,086	129,614,000	31,350,430	648,071,000
25 1871-1875.....	5,591,014	115,577,000	27,955,068	577,882,000
26 1876-1880.....	5,843,110	114,586,000	27,715,550	572,921,000
27 1881-1885.....	4,794,755	99,116,000	23,973,773	435,562,000
28 1886-1890.....	5,461,282	112,896,000	27,306,111	564,474,000
29 1891-1895.....	5,783,914	102,251,000	39,412,823	814,726,000
30 1896.....	11,420,008	236,075,700	9,783,914	202,271,600
31 1897.....	13,877,806	286,879,700	11,420,008	236,075,700
32 1898.....	14,887,775	306,724,100	14,867,775	306,724,100
33 1899.....	12,315,135	254,976,300	12,315,135	254,976,300
34 1900.....	12,698,089	262,462,900	12,698,089	262,462,900
35 1901.....	14,313,660	295,889,600	14,313,660	295,889,600
36 1902.....				
Total.....			513,970,398	10,624,712,900

THE WORLD SINCE THE DISCOVERY OF AMERICA.

For the years 1886 to 1902 the production is the annual estimate of the Bureau of the Mint.]

Annual average for period.	SILVER.		PERCENTAGE OF PRODUCTION.			
	Total for period.		By weight.		By value.	
	Fine ounces.	Coining value.	Fine ounces.	Coining value.	Gold.	Silver.
1 1,511,050	\$1,954,000	42,309,400	\$54,703,000	11	89	66.4
2 2,899,520	3,740,000	69,598,320	99,986,000	7.4	92.6	55.9
3 10,017,940	12,952,000	160,287,040	207,240,000	2.7	97.3	30.4
4 9,628,925	12,450,000	192,578,500	218,999,000	2.2	97.8	28.7
5 13,467,633	17,413,000	269,592,700	318,251,000	1.7	98.3	22
6 13,596,223	17,579,000	271,924,700	331,579,000	2	98	24.4
7 12,654,240	16,261,000	253,084,800	327,221,000	2.1	97.9	25.2
8 11,776,545	15,226,000	235,530,900	304,525,000	2.3	97.7	27.7
9 10,834,550	14,008,000	216,691,000	280,166,000	2.7	97.3	30.5
10 10,992,085	14,212,000	219,841,700	284,240,000	3.1	96.9	33.5
11 11,432,540	14,781,000	228,650,800	295,629,000	3.5	96.5	36.6
12 13,863,080	17,924,000	277,261,600	358,480,000	4.2	95.8	41.4
13 17,140,612	22,162,000	342,812,235	443,232,000	4.4	95.6	42.5
14 20,983,591	27,133,000	419,711,820	542,658,000	3.1	96.0	33.7
15 28,201,779	36,540,000	565,235,580	730,810,000	2	98	24.4
16 28,746,922	37,168,000	587,469,225	771,677,000	1.9	98.1	24.1
17 17,385,755	22,476,000	173,857,555	224,780,000	2.1	97.9	25.3
18 14,807,004	19,144,000	148,070,040	191,444,000	3	97	33
19 19,175,967	24,703,000	191,758,675	247,830,000	3.3	96.7	35.2
20 25,000,342	32,440,000	250,068,422	334,400,000	6.6	93.4	52.9
21 28,498,597	36,824,000	142,442,986	184,169,000	18.4	81.6	78.3
22 29,065,428	37,618,000	145,477,142	188,092,000	18.2	81.8	78.1
23 35,401,972	45,772,000	177,009,862	228,861,000	14.4	85.6	72.9
24 43,051,583	55,668,000	215,257,914	278,313,000	12.7	87.3	70
25 63,317,014	81,864,000	316,585,009	409,322,000	8.1	91.9	58.5
26 78,775,602	101,831,000	393,878,009	509,256,000	6.6	93.4	58
27 92,003,944	118,955,000	460,019,722	594,773,000	5	95	45.5
28 108,911,331	140,813,000	544,357,155	704,071,000	4.8	95.2	44.5
29 157,581,321	203,712,000	785,906,636	1,018,708,000	4.8	93.2	44.4
30 157,061,370	203,009,200	157,061,370	203,009,200	5.9	94.1	46.9
31 160,421,082	207,413,000	160,421,012	207,413,000	6.7	93.3	53.2
32 162,055,258	218,576,800	169,055,258	218,576,800	7.6	92.4	56.8
33 168,337,453	217,648,200	168,337,453	217,648,200	8.1	96.9	58.5
34 173,061,364	224,441,200	173,061,364	224,441,200	6.6	93.4	53.2
35 173,011,283	223,691,300	173,011,283	223,691,300	6.8	93.2	54
36 165,955,639	215,861,800	165,955,639	215,861,800	7.9	92.1	57.8
Total.....	9,168,497,971	11,854,213,500	5.3	94.7	47.3	52.7

WORLD'S PRODUCTION OF GOLD AND SILVER FOR CALENDAR YEARS 1900, 1901,
AND 1902.

[Kilogram of gold, \$664.60; kilogram of silver, \$41.56, coining rate in United States silver dollars.
Fine ounce of gold, \$20.671834+; fine ounce of silver, \$1.292292+, coining rate in United States
silver dollars.]

Country.	Gold.			Silver.			Commer- cial value.
	Kilo- grams (fine).	Ounces (fine).	Value.	Kilo- grams (fine).	Ounces (fine).	Coining value.	
North America:							
United States.....	119,126	3,825,897	\$79,171,000	1,733,305	57,647,000	\$74,335,500	\$35,741,100
Mexico.....	13,542	435,373	\$9,000,000	1,786,887	57,457,808	74,353,000	35,011,400
Canada.....	41,951	1,348,720	\$7,889,500	138,400	4,448,755	5,751,900	2,758,200
Africa.....	13,048	419,503	\$8,671,900				
Australasia.....	119,591	3,855,390	\$75,498,500	415,094	13,340,398	17,248,000	8,271,000
Europe:							
Russia.....	30,312	974,337	\$20,145,500	4,458	143,299	185,300	88,800
Austria-Hungary.....	3,223	103,615	\$2,141,900	61,871	1,988,774	2,671,300	1,233,000
Germany.....	99	3,192	\$66,000	168,540	5,411,441	6,996,000	3,355,100
Norway.....				5,377	172,899	225,500	107,200
Sweden.....	88	2,845	\$58,800	1,928	61,983	80,100	38,400
Italy.....	32	1,794	\$35,200	23,774	791,533	971,400	465,800
Spain.....	13	418	\$8,600	99,050	3,185,316	4,118,400	1,974,900
Portugal.....	3	83	\$1,700	119	3,750	4,900	2,300
Greece.....				31,172	1,011,656	1,308,000	627,200
Turkey.....	21	675	\$14,000	4,422	142,141	183,800	88,100
Finland.....	9.5	84	\$1,700	9,244	7,843	10,100	4,500
France.....				11,067	452,151	584,600	280,300
Great Britain.....	415	13,360	\$26,200	6,890	221,673	286,600	137,400
South America:							
Argentina.....	66	2,112	\$43,700	1,178	37,898	49,000	23,500
Bolivia.....	189	5,726	\$119,600	341,285	10,970,010	14,184,200	6,801,800
Chile.....	2,449	78,725	\$1,627,000	4,162,718	13,382,100	2,580,900	1,260,000
Colombia.....	1,798	57,804	\$1,194,900	57,094	1,864,165	2,410,200	1,156,800
Ecuador.....	162	5,308	\$107,700	240	7,724	9,600	4,800
Brazil.....	4,476	134,260	\$2,775,400				
Venezuela.....	883	27,538	\$521,000				
Guiana (British).....	3,063	98,487	\$2,035,800				
Guiana (Dutch).....	698	22,439	\$463,800				
Guiana (French).....	2,378	76,468	\$1,590,700				
Peru.....	1,623	52,498	\$1,083,200	226,573	7,296,825	9,433,000	4,523,400
Uruguay.....	46	1,492	\$30,800	25	800	1,000	500
Central America.....	752	24,188	\$500,000	31,523	1,013,295	1,310,100	628,200
Asia:							
Japan.....	1,808	58,127	\$1,201,600	53,809	1,729,093	2,236,300	1,072,800
China.....	8,387	269,662	\$5,574,400				
Korea.....	6,771	217,087	\$4,300,000				
India (British).....	14,197	450,444	\$9,435,500				
East Indies (British).....	800	27,643	\$571,400				
East Indies (Dutch).....	634	21,043	\$435,000	2,569	80,659	104,200	50,000
Total.....	585,049	12,513,135	\$24,576,900	5,400,418	173,501,364	244,441,200	107,626,400

c Estimate Bureau of the Mint. d Figures for 1899 repeated. e Figures for 1898 repeated.

WORLD'S PRODUCTION OF GOLD AND SILVER FOR CALENDAR YEARS 1900, 1901,
AND 1902—Continued.

[Kilogram of gold, \$664.60; kilogram of silver, \$41.56, coining rate in United States silver dollars.
Fine ounce of gold, \$20.671834+; fine ounce of silver, \$1.292292+, coining rate in United States
silver dollars.]

Country.	1901.			1902.			Commer- cial value.
	Kilo- grams (fine).	Ounces (fine).	Value.	Kilo- grams (fine).	Ounces (fine).	Value.	
North America:							
United States.....	118,367	3,805,500	\$78,666,700	1,717,705	55,214,000	\$71,387,800	\$35,128,400
Mexico.....	15,473	497,527	\$10,284,800	1,738,092	57,656,549	74,945,500	34,593,000
Canada.....	36,305	1,167,216	\$7,128,500	163,099	5,242,697	6,778,400	3,145,000
Africa.....	13,577	439,704	\$9,090,500				
Australasia.....	115,679	3,719,080	\$75,880,200	318,256	10,230,046	13,226,700	6,138,000
Europe:							
Russia.....	34,383	1,105,412	\$22,850,900	4,884	156,998	203,000	94,200
Austria-Hungary.....	3,215	103,363	\$2,136,700	62,118	1,996,706	2,581,600	1,198,000
Germany.....	90	2,893	\$59,800	171,778	5,521,648	7,139,100	3,313,000
Norway.....				5,161	165,902	214,500	99,500
Sweden.....	63	2,017	\$41,700	1,680	53,986	69,800	32,400
Italy.....	8	257	\$5,300	30,000	964,333	1,246,800	578,000
Spain.....	113	418	\$8,600	99,050	3,185,316	4,118,400	1,911,200
Portugal.....	2	63	\$1,300	119	3,750	4,900	2,300
Greece.....				33,902	1,154,046	1,492,100	692,000
Turkey.....	37	1,185	\$24,500	13,332	429,156	554,900	257,500
Finland.....	2	63	\$1,300	9,244	7,843	10,100	4,500
France.....				11,954	484,233	496,800	230,600
Great Britain.....	175	5,625	\$116,300	5,392	173,297	224,100	104,000
South America:							
Argentina.....	45	1,451	\$30,000	1,405	45,166	58,400	27,100
Bolivia.....	180	5,796	\$119,600	404,201	12,922,035	16,708,000	7,755,000
Chile.....	1,606	51,626	\$1,067,200	287,926	9,355,130	11,966,200	5,831,000
Colombia.....	1,215	38,513	\$2,801,300	38,537	1,281,649	2,422,800	1,129,000
Ecuador.....	165	5,321	\$110,000	240	7,724	9,600	4,600
Brazil.....	4,170	134,260	\$2,775,400				
Venezuela.....	883	27,538	\$521,000				
Guiana (British).....	2,666	85,701	\$1,771,600				
Guiana (Dutch).....	610	19,621	\$405,600				
Guiana (French).....	3,092	98,570	\$2,035,800				
Peru.....	1,623	52,498	\$1,083,200	226,573	7,296,825	9,433,000	4,523,400
Uruguay.....	46	1,492	\$30,800	25	800	1,000	500
Central America.....	752	24,188	\$500,000	31,523	1,013,295	1,310,100	628,200
Asia:							
Japan.....	1,808	58,127	\$1,201,600	53,809	1,729,093	2,236,300	1,067,800
China.....	13,680	439,801	\$9,091,500				
Korea.....	6,771	217,087	\$4,300,000				
India (British).....	14,138	454,527	\$9,265,900				
East Indies (British).....	1,296	41,685	\$861,700				
East Indies (Dutch).....	748	24,042	\$497,000	2,465	111,377	144,000	66,800
Total.....	394,962	12,698,089	\$26,492,900	5,882,389	173,011,283	223,691,200	103,866,700

a Figures for 1900 repeated.

WORLD'S PRODUCTION OF GOLD AND SILVER FOR CALENDAR YEARS 1900, 1901,
AND 1902—Continued.

[Kilogram of gold, \$664.60; kilogram of silver, \$41.56, coinage rate in United States silver dollars.
Fine ounce of gold, \$20.67184+; fine ounce of silver, \$1.292929+, coinage rate in United States
silver dollars.]

Country.	1902.			Silver.		
	Kilo- grams (fine).	Ounces (fine).	Value.	Kilo- grams (fine).	Ounces (fine).	Coining value.
North America:						
United States.....	120,373	3,870,000	\$80,000,000	1,726,663	55,500,000	\$71,757,600
Mexico.....	15,279	491,156	10,156,100	1,872,093	60,176,004	77,804,100
Canada.....	31,209	1,003,535	20,711,200	183,891	4,368,774	5,564,500
Africa.....	38,716	1,887,773	39,025,700			2,281,000
Australasia.....	122,749	3,946,374	81,579,800	206,090	8,026,657	10,377,100
Europe:						
Russia.....	33,905	1,090,033	22,538,400	4,937	158,679	205,200
Austria-Hungary.....	3,267	105,057	2,171,300	58,923	1,881,182	2,432,200
Germany.....	94	3,023	62,500	178,032	5,722,641	7,399,000
Norway.....	3	97	2,000	4,422	336,413	366,800
Sweden.....	94	3,023	62,500	1,439	46,236	59,800
Italy.....	8	257	5,300	30,000	984,339	1,246,800
Spain.....	15	494	10,200	115,113	3,704,159	4,784,100
Portugal.....	2	63	1,300	118	3,773	4,900
Greece.....				33,915	1,080,188	1,409,500
Turkey.....	46	1,540	30,600	14,949	480,566	621,300
Finland.....	2	63	1,300	269	8,679	11,200
France.....				11,856	384,839	498,300
Great Britain.....	175	5,626	116,300	5,387	173,208	223,900
South America:						
Argentina.....	45	1,451	30,000	1,174	37,720	49,800
Bolivia.....	7	228	4,700	404,201	12,952,641	16,738,600
Chile.....	896	27,925	575,200	110,982	3,565,732	4,511,000
Colombia.....	3,795	122,603	2,522,600	55,269	1,776,604	2,297,000
Ecuador.....	501	9,575	200,000	240	7,736	10,000
Brazil.....	3,001	96,488	1,991,600			4,100
Venezuela.....	653	20,983	435,800	58	1,887	2,400
Guiana (British).....	2,723	87,591	1,866,600			
Guiana (Dutch).....	484	15,577	322,000			
Guiana (French).....	3,042	117,077	2,430,200			
Peru.....	3,500	112,525	2,325,100	182,668	4,264,525	5,513,700
Uruguay.....	87	2,736	57,800	24	755	1,000
Central America.....	3,012	96,342	2,001,600	30,217	971,328	1,255,800
Asia:						
Japan.....	1,036	32,259	1,287,000	12,151	390,567	505,000
Korea.....	13,138	422,401	8,731,800			207,000
British India.....	5,256	169,313	3,500,000			
East Indies (British).....	14,128	463,824	9,885,100			
East Indies (Dutch).....	1,545	49,696	1,027,100	3,655	118,302	152,000
East Indies (French).....	830	27,312	564,600			62,700
Total.....	445,215	14,313,600	295,889,600	5,193,978	166,955,629	215,861,800

COINAGE OF NATIONS.

Country.	1900.		1901.		1902.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
United States.....	\$99,272,943	\$36,345,321	\$101,735,187	\$30,838,461	\$47,184,933	\$18,188,944
Abyssinia.....		94,000				
Arabia.....		2,044				2,044
Austria-Hungary.....	3,555,517	13,284,093	5,817,524	3,604,414	5,708,431	7,563,710
Lichtenstein.....						
Belgium.....		679,000				
Bolivia.....		2,484,216				
Brazil.....		9,828				
British Empire:						
Australia.....	48,782,482		48,228,115		55,541,989	
British Guiana.....		3,650		4,807		
Canada.....		589,000		420,000		584,000
Ceylon.....		97,330				133,320
Cyprus.....		316,323				
Great Britain.....	63,709,609	10,107,818	12,676,366	4,187,662	34,644,614	5,352,615
Honduras.....		10,000		10,000		10,000
Hongkong.....		14,919,991		30,248,656		33,871,117
India.....		656,013,002		216,658,916		36,951,286
Mauritius.....		100,000				
Newfoundland.....		60,000				716,000
Sarawak.....		800,000				600,000
Straits Settlements.....		1,047,641				460,000
Colombia.....						
Costa Rica.....						
Credit.....						
Denmark.....	1,062,870	80,788				49,620
Ecuador.....	243,323	23,339				
Egypt.....		605,544		397,807		
France.....	5,799,424	1,099,421	14,451,608	2,363,200	9,432,709	2,294,564
French colonies:						
Indo-China.....		14,620,957		3,876,984		4,936,448
Tunis.....		579,232		579,232		232
Germany.....	31,686,396	5,645,281	28,149,382	7,118,713	20,887,289	10,497,126
Colony of German East Africa.....						
Guatemala.....		111,193		243,492		67,115
Italy.....		157,767		516,735		1,000,161
Japan.....		1,293,850		388,264		315,144
Korea.....		5,807,128		538,023		210,403
Mexico.....	608,825	17,067,050	625,738	21,821,900	816,078	21,687,100
Monaco.....		295,116				
Morocco.....		430,959		117,084		338,506
Netherlands.....		804,342		463,807		220,100
Netherlands colonies:						
China.....		48,240		12,000		
Dutch East Indies.....		506,770		402,000		
Norway.....		134,000		160,800		230,710
Peru.....		3,362		4,628,035		7,900,758
Portugal.....		309,183		109,575		33,221
Russia.....		648,000		71,240		449,402
Santo Domingo.....		83,857		3,681,180		26,447,640
Spain.....		285,475				3,321,637
Sweden.....	3,158,053	3,804,892	No returns.			501,606
Switzerland.....	1,548,567	101,511	1,932,915	72,000		135,827
Turkey.....	1,544,000	147,615	1,690,000	115,800		2,310,000
Venezuela.....	342,000	7,832	296,537	8,333		686,200
Total.....	354,936,497	185,338,156	218,093,787	138,911,891	230,405,125	193,715,362

^a Fiscal year, rupees, calculated at \$0.3244.

^b Ruble, calculated at coinage rate \$0.5145.

SUMMARY OF MONETARY EVENTS SINCE 1786

1786.—Establishment of the double standard in the United States with a ratio of 1 to 15.25; that is, on the basis of 123.134 grains of fine gold for the half eagle, or 85 piece, and 375.64 grains of fine silver for the dollar, without any actual coinage.

1792.—Adoption of the ratio of 1 to 15 and establishment of a mint with free and gratuitous coinage in the United States; the silver dollar equal to 371½ grains fine, the eagle to 247½ grains fine.

1803.—Establishment of the double standard in France on the basis of the ratio of 1 to 15½, notwithstanding the fact that the market ratio was then about 1 to 15.

1810.—Introduction of the silver standard in Russia on the basis of the ruble of 17.99 grams of fine silver, followed in 1871 by the coinage of imperials, or gold pieces of 5 rubles, of 5.998 grams; therefore, with a ratio of 1 to 15. This ratio was changed by the increase of the imperial to 5 rubles 15 copecks, and later to 1 to 15.45.

1815.—Great depreciation of paper money in England, reaching 26½ per cent in May. Course of gold, £5 6s., and of silver, 71½d. per ounce standard. In December the loss was only 6 per cent; gold at this period was quoted at £4 8s., and silver at 64d.

1816.—Abolition of the double standard in England, which had had as its basis the ratio of 1 to 15.21, and adoption of the gold standard on the basis of the pound sterling at 7.322 grams fine in weight.

Coinage of divisional money at the rate of 66d. per ounce. Extreme prices, £4 2s. for gold and 64d. for silver; in January, £3 18s. 6d., and 59½d. in December.

1816.—Substitution for the ratio of 1 to 15.5 in Holland, established by a rather confused coinage, of the ratio of 1 to 15½.

1819.—Abolition of forced currency in England. Price of gold, £3 17s. 10½d., and of silver, 62d.^a per ounce in October, against £4 1s. 6d. and 67d. in February.

1822.—Introduction of the monetary system of France in Belgium, with a decree providing for the coinage of pieces of 20 and 40 francs, which, however, were not stamped. Silver, 59½d.

1834.—Substitution of the ratio of 1 to 16 for that of 1 to 15 in the United States by reducing the weight of the eagle, ten-dollar gold piece, from 270 grains to 258 grains.

In 1837 the fineness of the United States gold coins was raised from .899,225 to .900, and the silver coins from .892,4 to .900, giving a ratio of 1 to 15.988, and fixing the standard weight of the silver dollar at 412½ grains. Silver, 59½d.

^aThe price of silver given hereafter represents the average rate per ounce standard—that is, the mean between the highest price and the lowest price quoted during the year.

1835.—Introduction of the company rupee, a piece of silver weighing 165 grains fine, in India in place of the sicca rupee. Creation of a trade coin—the mohur, or piece of 15 rupees—containing 165 grains of fine gold. Silver, 59½d.

1844.—Introduction of the double standard in Turkey, with the ratio of 1 to 15.10. Silver, 59½d.

1847.—Abolition of the double standard in Holland by the introduction of the silver standard on the basis of a 1-florin piece 0.945 grams fine, the coinage of which had already been decreed in 1839. Silver, 59½d.

1847.—Discovery of the gold mines of California.

1848.—Coinage in Belgium of pieces of 10 and 25 francs in gold, a shade too light. These pieces were demonetized and withdrawn from circulation in 1884. Silver, 59½d.

1848.—Replacing the ratio of 1 to 16 in Spain, which had been in force since 1786, by that of 1 to 15.77.

1850.—Introduction of the French monetary system in Switzerland without any actual coinage of gold pieces. Silver, 60½d.

1851.—Discovery of the gold mines of Australia.

1853.—Lowering of the weight of silver pieces of less value than 81 to the extent of 7 per cent in the United States, and limitation of their legal-tender power to \$5. Silver, 61½d.

1853.—Maximum of the production of gold reached in California when it amounted to \$65,000,000.

1854.—Introduction of the gold standard in Portugal on the basis of the crown of 16.257 grams fine. Before this period the country had the silver standard, with a rather large circulation of gold coins stamped, on the basis of 1 to 15½ in 1835 and 1 to 16½ in 1847. Silver, 61½d.

1854.—Modification of the ratio of 1 to 15.77 in Spain by raising it to 1 to 15.48, and by lowering the piaster from 23.49 grams to 23.36 grams fine.

1854.—Introduction of the silver standard, as it existed in the mother country, in Java, in place of the ideal Javanese money, and coinage of colonial silver pieces.

1857.—Conclusion of a monetary treaty between Austria and the German States, in accordance with which 1 pound of fine silver (one-half a kilogram) was stamped into 30 thalers, or 52½ florins of south Germany, or 45 Austrian florins, resulting in 1 thaler equaling 1½ German florins or 1½ Austrian florins. Silver, 61½d.

1861.—Law decreeing the coinage of gold pieces of 10 and 20 francs exactly equal to French coins of the same denomination in Belgium. Silver, 61½d.

1862.—Adoption of the French monetary system by Italy. Silver 61½d.

1865.—Formation of the Latin Union between France, Belgium, Switzerland, and Italy on the basis of a ratio of 1 to 15½. Silver, 61½d.

1868.—Adoption of the French monetary system by Roumania, with the exclusion of the 5-franc silver piece, which was, however, stamped in 1881 and 1883. Silver, 60½d.

1868.—Admission of Greece into the Latin Union. The definite and universal introduction of the French monetary system into the country was effected only in 1883.

1868.—Adoption of the French monetary system, with the peseta or franc as the unit, by Spain. The coinage of gold alphonsoes d'or of 25 pesetas was made only in 1876.

1871.—Replacing of the silver standard in Germany by the gold standard. Coinage in 1873 of gold pieces of 5, 10, and 20 mark pieces, the latter weighing 7.168 grams fine. Silver, 60½d.

1871.—Establishment of the double standard in Japan with the ratio of 1 to 16.17 by the coinage of the gold yen of 1.667 grams and of the silver yen of 26.956 grams, both with a fineness of .900.

1873.—Increase of the intrinsic value of the subsidiary coins of the United States. Replacing of the double standard by the gold standard. Reduction of the cost of coinage of gold to one-fifth per cent, the total abolition of which charge was decreed in 1875. Creation of a trade dollar of 420 grains with a fineness of .900. Silver, 59½d.

1873.—Suspension of the coinage of 5-franc pieces in Belgium.

1873.—Limitation of the coinage of 5-francs on individual account in France.

1873.—Suspension of the coinage of silver in Holland.

1873.—Formation of the Scandinavian Monetary Union. Replacing of the silver standard in Denmark, Sweden, and Norway by that of gold on the basis of the krone. Coinage of pieces of 10 and 20 kroner, the latter weighing 8.961 grams, with a fineness of .900.

1874.—Introduction of the system of contingents for the coinage of 5-franc silver pieces in the Latin Union. Silver, 58½d.

1875.—Suspension of the coinage of silver on individual account in Italy. Silver, 56½d.

1875.—Suspension of the coinage of silver on account of the Dutch colonies.

1875.—Introduction of the double standard in Holland on the basis of the ratio of 1 to 15.62 by the creation of a gold piece of 10 florins, weighing 5.048 grams fine, with the maintenance of the suspension of the coinage of silver.

1876.—Great fluctuations in the price of silver, which declined to 46½d., representing the ratio of 1 to 20.172, in July. Recovery, in December, to 58½d. Average price, 52½d.

1877.—Coinage of 5-franc silver pieces by Spain continued later, notwithstanding the decline of silver in the market. Silver, 54½d.

1877.—Replacing of the double standard in Finland by that of gold on the basis of the mark or franc.

1878.—Act of United States Congress providing for the purchase, from time to time, of silver bullion, at the market price thereof, of not less than \$2,000,000 worth per month as a minimum, nor more than \$4,000,000 worth per month as a maximum, and its coinage as fast as purchased into silver dollars of 412½ grains. The coinage of silver on private account prohibited. Silver, 52½d.

1878.—Meeting of the first international monetary conference in Paris. Prolongation of the Latin Union to January 1, 1886.

1879.—Suspension of the sales of silver by Germany. Silver, 51½d.

1881.—Second international monetary conference in Paris. Silver, 51½d.

1885.—Introduction of the double standard in Egypt. Silver, 48½d.

1885.—Prolongation of the Latin Union to January 1, 1891.

1886.—Great decline in the price of silver, which fell in August to 42d., representing a ratio of 1 to 22.5, and recovery in December to 49d. Modification of the coinage of gold and silver pieces in Russia. Silver, 45½d.

1887.—Retirement of the trade dollars by the Government of the United States in February. Demonetization of the Spanish piasters, known as Ferdinand Carolus, whose reimbursement at the rate of 5 pesetas ended on March 11. New decline of silver in March to 44d., representing the ratio of 1 to 21.43. Silver, 44½d.

1890.—United States—Repeal of the act of February 28, 1878, commonly known as Bland-Allison law, and substitution of authority for purchase of 4,500,000 fine ounces of silver each month, to be paid for by issue of Treasury notes payable in coin. (Act of July 14, 1890.) Demonetization of 25,000,000 lei in pieces of 5 lei in Roumania in consequence of the introduction of the gold standard by the law of October 27. Silver, 47½d.

1891.—Introduction of the French monetary system in Tunis on the basis of the gold standard. Coinage of national gold coins and billon. Silver, 45½d.

1892.—Replacing of the silver standard in Austria-Hungary by that of gold by the law of August 2. Coinage of pieces of 20 crowns, containing 6.098 grams fine. The crown equals one-half florin. Meeting of the third international monetary conference at Brussels. Production of gold reaches its maximum, varying between 675,000,000 and 734,000,000 francs. Silver, 39½d.

1893.—Suspension of the coinage of silver in British India and of French trade dollars on individual account. Panic in the silver mar-

ket in July in London, when the price fell below 30d., representing the ratio of 1 to 31.43. Repeal of the purchasing clause of the act of July 14, 1890, by the Congress of the United States.

1895.—Adoption of the gold standard by Chile.

1895.—Russia decides to coin 100,000,000 gold rubles in 1896.

1896.—Costa Rica adopts the gold standard.

1896.—Russia decides to resume specie payments.

1897.—Adoption of the gold standard by Russia and Japan.

1897.—Peru suspends the coinage of silver and prohibits its importation.

1899.—Adoption of the gold standard by India.

1900.—United States adopted the gold standard.

1900.—Ecuador adopted the gold standard.

1901.—Peru adopted the gold standard.

1902.—Siam adopted the gold standard.

MONETARY SYSTEM OF THE UNITED STATES.

In 1786 the Congress of the Confederation chose as the monetary unit of the United States the dollar of 375.64 grains of pure silver. This unit had its origin in the Spanish piaster or milled dollar, which constituted the basis of the metallic circulation of the English colonies in America. It was never coined, there being at that time no mint in the United States.

The act of April 2, 1792, established the first monetary system of the United States. The bases of the system were: The gold dollar or unit, containing 24.75 grains of pure gold, and stamped in pieces of \$10, \$5, and \$2½, denominated, respectively, eagles, half eagles, and quarter eagles; the silver dollar or unit, containing 371.25 grains of pure silver. A mint was established. The coinage was unlimited, and there was no mint charge. The ratio of gold to silver in coinage was 1 to 15. Both gold and silver were legal tender. The standard was double.

The act of 1792 undervalued gold, which was therefore exported. The act of June 28, 1834, was passed to remedy this, by changing the mint ratio between the metals to 1 to 16.002. This latter act fixed the weight of the gold dollar at 25.8 grains, but lowered the fineness from 0.916½ to 0.899225. The fine weight of the gold dollar was thus reduced to 23.2 grains. The act of 1834 undervalued silver, as that of 1792 had undervalued gold, and silver was attracted to Europe by the more favorable ratio of 1 to 15½. The act of January 18, 1837, was passed to make the fineness of the gold and silver coins uniform. The legal weight of the gold dollar was fixed at 25.8 grains and its fine weight of 23.22 grains. The fineness was therefore changed by this act to 0.900 and the ratio to 1 to 15.988+.

Silver continued to be exported. The act of February 21, 1853, reduced the weight of the silver coins of a denomination less than \$1, which the acts of 1792 and 1837 had made exactly proportional to the weight of the silver dollar, and provided that they should be legal tender to the amount of only \$5. Under the acts of 1792 and 1837 they had been full legal tender. By the act of 1853 the legal weight of the half dollar was reduced to 192 grains and that of the other fractions of a dollar in proportion. The coinage of the fractional parts of the dollar was reserved to the Government.

The act of February 12, 1873, provided that the unit of value of the United States should be the gold dollar of the standard weight of 25.8 grains, and that there should be coined besides the following gold coins: A quarter eagle, or 2½-dollar piece; a 3-dollar piece; a half eagle, or 5-dollar piece; an eagle, or 10-dollar piece, and a double eagle, or 20-dollar piece, all of a standard weight proportional to that of the dollar piece. These coins were made legal tender in all payments at their nominal value when not below the standard weight and limit of tolerance provided in the act for the single piece, and when reduced in weight they should be legal tender at a valuation in proportion to their actual weight. The silver coins provided for by the act were a trade dollar; a half dollar, or 50-cent piece; a quarter dollar, and a 10-cent piece; the weight of the trade dollar to be 420 grains troy; the half dollar 12½ grams; the quarter dollar and the dime, respectively, one-half and one-fifth of the weight of the half dollar. These silver coins were made legal tender at their nominal value for any amount not exceeding \$5 in any one payment. The charge for converting standard gold bullion into coin was fixed at one-fifth of 1 per cent. Owners of silver bullion were allowed to deposit it at any mint of the United States, to be formed into bars or into trade dollars, and no deposit of silver for other coinage was to be received.

Section 11 of the joint resolution of July 22, 1876, recited that the trade dollar should not thereafter be legal tender, and that the Secretary of the Treasury should be authorized to limit the coinage of the same to an amount sufficient to meet the export demand for it. The act of February 19, 1887, retired the trade dollar and prohibited its coinage. That of September 26, 1890, discontinued the coinage of the 1-dollar and 3-dollar gold pieces.

The act of February 28, 1878, directed the coinage of silver dollars of the weight of 412½ grains troy, of standard silver, as provided in the act of January 18, 1837, and that such coins, with all standard silver dollars theretofore coined, should be legal tender at their nominal value for all debts and dues, public and private, except where otherwise expressly stipulated in the contract.

The Secretary of the Treasury was authorized and directed by the first section of the act to purchase from time to time silver bullion at the market price thereof, not less than \$2,000,000 worth nor more than \$4,000,000 worth per month, and to cause the same to be coined monthly, as fast as purchased, into such dollars. A subsequent act, that of July 14, 1890, enacted that the Secretary of the Treasury should purchase silver bullion to the aggregate amount of 4,500,000 ounces, or so much thereof as might be offered, each month, at the market price thereof, not exceeding \$1 for 371.25 grains of pure silver, and to issue in payment thereof Treasury notes of the United States, such notes to be redeemable by the Government, on demand, in coin, and to be legal tender in payment of all debts, public and private, except where otherwise expressly stipulated in the contract. The act directed the Secretary of the Treasury to coin each month 2,000,000 ounces of the silver bullion purchased under the provisions of the act into standard silver dollars until the 1st day of July, 1891, and thereafter as much as might be necessary to provide for the redemption of the Treasury notes issued under the act. The purchasing clause of the act of July 14, 1890, was repealed by the act of November 1, 1893.

The act of June 9, 1879, made the subsidiary silver coins of the United States legal tender to the amount of \$10. The minor coins are legal tender to the amount of 25 cents.

AUTHORITY FOR COINING, CHANGES IN WEIGHT AND FINENESS, AND AMOUNT COINED, FOR EACH COIN.

Denomination.	Act authorizing coinage or change in weight or fineness.	Weight (grains).	Fine-ness.	Act discontinuing coinage.	Total amount coined to June 30, 1894.
GOLD COINS.					
Double eagle (\$20)	March 3, 1849	516	.900		\$1,850,281,960.00
Eagle (\$10)	April 2, 1792	270	.916 ¹		
	June 28, 1864	258	.89225		378,877,070.00
	January 18, 1837	258	.900		
Half eagle (\$5)	April 2, 1792	135	.916 ¹		
	June 28, 1864	129	.89225		301,683,260.00
	January 18, 1837	129	.900		
Quarter eagle (\$2.50)	April 2, 1792	67.5	.916 ¹		
	June 28, 1864	64.5	.89225		30,263,555.50
	January 18, 1837	64.5	.900		
Three-dollar piece	February 21, 1836	77.4	.900		1,619,376.00
One dollar	March 3, 1849	25.8	.900		19,499,337.00
One dollar—California Purchase Exposition	June 28, 1892	25.8	.900	September 26, 1890	250,258.00
SILVER COINS.					
Dollar	April 2, 1792	416	.8924		\$8,031,228.00
	January 18, 1837	412 ¹	.900	February 12, 1878	570,472,308.00
	February 28, 1878				
	July 14, 1890			February 19, 1887	578,303,528.00
Laurey dollar ^b	February 12, 1878	420	.900		35,963,924.00
Lafayette dollar	March 3, 1869	412 ¹	.900		50,000.00
Half dollar	April 2, 1792	208	.8924		
	January 18, 1837	204 ¹	.900		159,255,707.00
	February 12, 1878	192	.900		
	February 12, 1878	192.9	.900		
Columbian half dollar	August 6, 1892	192.9	.900		\$2,500,000.00
Quarter dollar	April 2, 1792	104	.8924		
	January 18, 1837	103 ¹	.900		77,160,687.00
	February 21, 1836	96	.900		
	February 12, 1878	96.45	.900		
Columbian quarter dollar	March 3, 1868	96.45	.900		\$10,000.00
Twenty-cent piece	March 3, 1865	77.16	.900	May 2, 1878	271,000.00
Dime	April 2, 1792	41.6	.8924		
	January 18, 1837	41 ¹	.900		45,690,557.90
	February 21, 1836	38.4	.900		
	February 12, 1878	378.58	.900		
Half dime	April 2, 1792	20.8	.8924		
	January 18, 1837	20 ¹	.900		4,880,219.40
	February 21, 1836	19.2	.900	February 12, 1878	
Three-cent piece	March 3, 1861	12 ¹	.900	February 12, 1878	1,282,087.20
	March 3, 1863	11.52	.900		
MIXED COINS.					
Five cent (nickel)	May 16, 1866	77.16	(A)		23,583,145.40
Three cent (nickel)	March 3, 1865	59	(A)	September 26, 1890	341,398.48
Two cent (bronze)	April 22, 1864	96	(C)	February 12, 1878	912,020.00
Cent (copper)	April 2, 1792	29.4	.900		
	January 14, 1793	208	.900		1,562,887.44
	January 26, 1796 J.	168	.900	February 21, 1857	
Cent (nickel)	February 21, 1857	72	(B)	April 22, 1864	2,067,720.00
Cent (bronze)	April 22, 1864	48	(C)		13,145,544.77
Half cent (copper)	April 2, 1792	132	.900		
	January 14, 1793	104	.900		39,926.11
	January 26, 1796 J.	84	.900	February 21, 1857	

^a Amount coined to February 12, 1878, \$8,031,228.

^b Coinage limited to export demand, joint resolution July 21, 1876.

^c 124 grains, or 102.9 grains.

^d Total amount coined.

^e 61 grains, or 96.45 grains.

^f 73 grains, or 77.16 grains.

^g 24 grains, or 38.58 grains.

^h Composed of 75 per cent copper and 25 per cent nickel.

ⁱ Composed of 95 per cent copper and 5 per cent tin and zinc.

^j By proclamation of the President, in conformity with act of March 3, 1796.

^k Composed of 58 per cent copper and 42 per cent nickel.

Total coinage.		
Gold		\$2,582,474,816.00
Silver dollars	\$578,353,528	
Silver trade dollars	35,963,924	
Silver subsidiary		614,519,462.00
Minor		291,049,898.50
		42,190,563.20
Grand total		3,530,084,769.70

COINAGE OF THE MINTS OF THE UNITED STATES FROM THEIR ORGANIZATION TO JUNE 30, 1904.

Denominations.	Pieces.	Value.
GOLD.		
Double eagles.....	92,514,098	\$1,850,281,900.00
Eagles.....	37,887,707	378,877,070.00
Half eagles.....	60,336,652	301,683,260.00
Three-dollar pieces (coinage discontinued under act of September 26, 1890).....	539,792	1,619,376.00
Quarter eagles.....	12,105,422	30,263,555.00
Dollars (coinage discontinued under act of September 26, 1890).....	19,499,337	19,499,337.00
Dollars (Louisiana Purchase Exposition act June 28, 1902).....	240,258	250,258.00
Total gold.....	223,133,266	2,582,474,816.00
SILVER.		
Dollars (coinage discontinued under act of February 12, 1873, and resumed under act of February 28, 1878).....	578,303,538	578,303,538.00
Trade dollars.....	33,965,924	33,965,924.00
Lafayette dollars.....	50,026	50,026.00
Half dollars.....	318,510,614	159,255,307.00
Half dollars (Columbian souvenir).....	5,002,105	2,501,052.50
Quarter dollars.....	308,642,748	77,160,687.00
Quarter dollars (Columbian souvenir).....	40,023	10,005.75
Twenty-cent pieces (coinage discontinued, act of May 2, 1878).....	1,355,000	271,000.00
Dimes.....	456,905,979	45,690,597.90
Half dimes (coinage discontinued, act of February 12, 1873).....	97,604,388	4,880,219.40
Three-cent pieces (coinage discontinued, act of February 12, 1873).....	42,736,240	1,282,087.20
Total silver.....	1,845,116,585	905,370,444.75
MINOR.		
Five-cent nickel pieces.....	471,662,908	23,583,145.40
Three-cent nickel pieces (coinage discontinued, act September 26, 1890).....	31,378,316	941,349.48
Two-cent bronze pieces (coinage discontinued, act February 12, 1873).....	45,001,000	912,020.00
One-cent copper pieces (coinage discontinued, act February 21, 1857).....	156,288,744	1,562,887.44
One-cent nickel pieces (coinage discontinued, act April 22, 1864).....	200,772,000	2,007,720.00
One-cent bronze pieces.....	1,314,354,477	13,143,544.77
Half-cent copper pieces (coinage discontinued, act February 21, 1857).....	7,985,222	39,926.11
Total minor.....	2,228,042,667	42,190,508.20
Total coinage.....	4,296,392,518	5,530,035,853.95
Silver-dollar coinage under acts of—		
April 2, 1792.....		\$8,061,238.00
February 28, 1878.....	\$378,166,793	
July 14, 1890.....	187,027,035	
March 3, 1891.....	5,078,472	
Total.....		570,272,300.00
Total.....		578,303,538.00

Calendar years.	GOLD COINAGE.				
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.
1793-1795.....		\$27,950	\$48,835		
1796.....		60,800	16,995		\$165.00
1797.....		91,770	32,630		4,390.00
1798.....		79,740	124,535		1,535.00
1799.....		174,830	37,255		1,200.00
1800.....		259,650	58,110		
1801.....		292,540	130,090		
1802.....		130,900	285,880		6,580.00
1803.....		89,730	167,130		1,067.50
1804.....		97,950	152,375		8,317.50
1805.....			165,915		4,452.50
1806.....			320,455		4,040.00
1807.....			420,455		17,030.00
1808.....			277,890		6,775.00
1809.....			169,375		
1810.....			501,435		
1811.....			407,905		
1812.....			290,435		
1813.....			477,140		
1814.....			57,270		
1815.....			3,175		
1816.....					
1817.....					
1818.....			242,940		
1819.....			258,615		
1820.....			1,319,030		
1821.....			173,205		16,120.00
1822.....			88,980		
1823.....			72,425		
1824.....			86,750		6,900.00
1825.....			145,000		11,085.00
1826.....			90,345		1,900.00
1827.....			124,565		7,000.00
1828.....			140,145		
1829.....			287,210		8,507.50
1830.....			631,755		11,350.00
1831.....			702,970		11,300.00
1832.....			787,435		11,000.00
1833.....			968,150		10,400.00
1834.....			3,660,945		290,425.00
1835.....			1,857,070		328,565.00
1836.....			2,765,735		1,369,965.00
1837.....			1,035,065		112,700.00
1838.....		72,000	1,600,420		137,845.00
1839.....		382,480	802,745		191,622.50
1840.....		473,380	1,045,530		138,572.50
1841.....		656,310	380,945		54,602.50
1842.....		1,089,070	655,330		85,007.50
1843.....		2,906,240	4,275,425		1,327,132.50
1844.....		1,250,610	4,087,715		89,345.00
1845.....		783,550	2,745,000		276,277.50
1846.....		1,018,730	2,736,135		279,272.50
1847.....		14,337,580	5,382,685		482,060.00
1848.....		1,813,340	1,363,560		98,612.50
1849.....		6,775,180	1,184,645		111,147.50

SILVER COINAGE.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
	\$304, 791	\$161, 572.00				\$4, 320. 80	
	72, 900		\$1, 473. 50		\$2, 213. 50	511. 00	
	7, 776	1, 939. 00	63. 00		2, 526. 10	2, 226. 85	
	327, 566				2, 755. 00		
	423, 815						
	220, 920					1, 200. 00	
	54, 454	15, 144. 50			3, 464. 00	1, 695. 50	
	41, 650	14, 945. 00			1, 067. 50	650. 50	
	66, 064	15, 837. 50	1, 684. 50		3, 304. 00	1, 892. 50	
	19, 570	78, 396. 50	20, 348. 50		836. 50		
	321	105, 861. 00			12, 078. 00	780. 00	
		419, 788. 00	51, 531. 00				
		525, 788. 00	55, 161. 75		16, 500. 00		
		684, 300. 00					
		702, 905. 00			4, 471. 00		
		638, 138. 00			635. 50		
		601, 822. 00			6, 518. 00		
		814, 029. 50					
		620, 951. 50					
		519, 537. 50			42, 150. 00		
		23, 575. 00	17, 308. 00				
		607, 783. 50	5, 000. 75				
		980, 161. 00	90, 293. 50				
		1, 104, 000. 00	36, 000. 00				
		375, 561. 00	31, 861. 00		94, 258. 70		
		652, 898. 50	54, 212. 75		118, 651. 20		
		779, 786. 50	16, 020. 00		10, 000. 00		
		847, 100. 00	4, 450. 00		41, 000. 00		
		1, 732, 477. 00					
		1, 471, 583. 00	42, 000. 00		51, 000. 00		
		2, 062, 090. 00					
		2, 746, 700. 00	1, 000. 00		121, 500. 00		
		1, 537, 600. 00	25, 500. 00		12, 500. 00		
		1, 856, 078. 00			77, 000. 00	61, 500. 00	
		2, 382, 400. 00			51, 000. 00	62, 000. 00	
		2, 996, 830. 00	99, 500. 00		77, 135. 00	62, 135. 00	
		2, 398, 500. 00	80, 000. 00		52, 250. 00	48, 250. 00	
		2, 605, 000. 00	39, 000. 00		48, 500. 00	68, 500. 00	
		3, 206, 002. 00	71, 500. 00		63, 500. 00	74, 000. 00	
		2, 676, 005. 00	488, 000. 00		141, 000. 00	138, 000. 00	
	1, 000	3, 373, 100. 00	115, 000. 00		119, 000. 00	95, 000. 00	
		1, 814, 910. 00	65, 100. 00		104, 200. 00	113, 800. 00	
		1, 773, 000. 00	208, 000. 00		238, 493. 40	112, 750. 00	
	300	1, 748, 768. 00	122, 786. 50		229, 638. 70	108, 285. 00	
		1, 145, 054. 00	153, 331. 75		253, 358. 00	113, 954. 25	
	173, 000	355, 500. 00	145, 000. 00		363, 000. 00	98, 250. 00	
	184, 618	1, 484, 882. 00	214, 250. 00		309, 750. 00	58, 250. 00	
	165, 100	3, 056, 000. 00	403, 400. 00		152, 000. 00	38, 250. 00	
	20, 000	1, 885, 500. 00	290, 300. 00		7, 250. 00	32, 500. 00	
	24, 500	1, 341, 500. 00	290, 500. 00		386, 500. 00	78, 200. 00	
	169, 630	2, 357, 000. 00	127, 500. 00		3, 130. 00	1, 350. 00	
	180, 750	2, 870, 000. 00	275, 500. 00		24, 500. 00	63, 700. 00	
	15, 000	1, 880, 000. 00	38, 500. 00		45, 150. 00	63, 400. 00	
	62, 600	1, 781, 000. 00	85, 000. 00		113, 900. 00	72, 450. 00	

COINAGE OF THE MINTS OF THE UNITED STATES FROM

Calendar years.	GOLD COINAGE.				
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Dollars.
1850.....	\$26,225,220	\$9,469,510	\$860,160	\$805,547.50	\$91,501
1851.....	48,043,100	4,888,280	2,651,995	3,867,387.50	3,668,820
1852.....	44,460,520	2,811,060	3,069,635	3,283,827.50	2,201,145
1853.....	26,446,320	2,322,530	2,305,065	3,519,615.00	4,384,149
1854.....	18,002,540	2,305,760	1,513,235	1,896,397.50	1,637,016
1855.....	25,046,820	1,487,010	1,257,059	600,700.00	824,883
1856.....	30,457,560	1,429,860	1,896,063	181,530	1,215,117.50
1857.....	28,797,500	481,000	1,222,970	796,255.00	801,602
1858.....	21,873,480	343,210	433,770	144,082.50	311,472
1859.....	13,782,840	253,930	361,235	46,914	142,220.00
1860.....	22,864,400	278,830	352,365	42,465	161,360.00
1861.....	74,989,600	1,287,330	3,832,130	18,216	3,241,295.00
1862.....	18,925,120	234,550	69,825	17,355	300,882.50
1863.....	22,187,200	112,480	97,360	15,117	27,075.00
1864.....	19,958,000	60,800	40,540	8,040	7,185.00
1865.....	27,874,000	207,050	144,585	3,495	62,302.50
1866.....	30,820,560	257,800	233,200	12,090	105,175.00
1867.....	28,436,200	121,400	179,600	7,360	76,125.00
1868.....	18,722,000	241,150	288,625	14,635	94,062.50
1869.....	17,238,100	82,850	163,295	7,575	84,612.50
1870.....	22,819,480	164,430	143,550	10,605	51,387.50
1871.....	20,456,740	254,650	345,000	3,990	68,375.00
1872.....	21,230,000	244,500	275,350	6,990	52,575.00
1873.....	35,456,700	173,680	754,605	75	512,562.50
1874.....	38,917,700	799,270	203,300	125,460	9,850.00
1875.....	32,717,820	78,350	105,210	60	30,000.00
1876.....	46,386,920	104,280	61,820	135	23,062.50
1877.....	43,504,700	211,490	182,660	4,464	92,630.00
1878.....	45,916,500	1,031,440	1,127,470	246,972	1,100,650.00
1879.....	28,880,260	6,130,320	9,727,155	9,000	331,255.00
1880.....	17,749,120	21,715,160	22,831,765	3,108	7,490.00
1881.....	14,583,200	48,796,250	33,458,430	1,650	1,700.00
1882.....	23,255,400	24,740,640	17,831,885	4,620	10,100.00
1883.....	24,980,040	2,565,400	1,647,990	2,820	4,900.00
1884.....	19,944,200	2,110,800	1,922,250	3,318	4,982.50
1885.....	13,875,560	4,815,270	9,065,030	2,780	2,217.50
1886.....	22,120	10,621,600	18,282,160	3,426	10,220.00
1887.....	5,662,420	8,706,800	9,560,435	18,480	15,705.00
1888.....	21,717,320	8,030,310	1,560,980	15,873	40,245.00
1889.....	16,995,120	4,298,560	37,825	7,287	44,120.00
1890.....	19,399,080	755,520	269,640	.....	30,729
1891.....	25,891,240	1,956,000	1,347,065	.....	27,900.00
1892.....	19,238,760	9,817,500	5,724,700	.....	6,362.50
1893.....	27,178,320	20,132,450	9,610,995	.....	75,265.00
1894.....	48,350,800	26,052,780	5,102,275	.....	10,305.00
1895.....	45,168,120	7,148,260	7,289,690	.....	15,297.50
1896.....	43,931,700	2,000,980	1,072,315	.....	48,005.00
1897.....	57,070,220	12,774,090	6,109,415	.....	74,760.00
1898.....	54,912,000	12,857,970	10,154,475	.....	60,412.50
1899.....	73,565,080	21,403,520	16,278,645	.....	68,375.00
1900.....	86,681,600	3,749,600	8,673,650	.....	168,012.50
1901.....	34,150,520	46,086,160	21,820,200	.....	228,307.50
1902.....	35,667,080	5,520,130	5,557,810	.....	334,332.50
1903.....	24,828,560	7,669,970	10,109,120	.....	505,142.50
Total.....	1,666,738,720	378,384,910	299,787,985	1,619,376	30,181,650.00

* Includes \$50,000 Lafayette dollars.

b Includes \$175,000 in Columbian coins.

\$179,505

THEIR ORGANIZATION, BY CALENDAR YEARS—Continued.

Trade dollars.	SILVER COINAGE.				
	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.
.....	\$47,500	\$1,341,500.00	\$150,700.00	.....	\$244,150.00
.....	1,300	301,375.00	62,000.00	.....	142,650.00
.....	1,100	110,565.00	68,265.00	.....	196,550.00
.....	46,110	2,430,354.00	4,146,553.00	.....	1,827,301.00
.....	33,140	4,111,000.00	3,466,000.00	.....	624,000.00
.....	25,000	2,288,725.00	557,350.00	.....	207,500.00
.....	65,500	1,903,500.00	2,129,500.00	.....	708,000.00
.....	94,000	1,482,000.00	2,726,500.00	.....	712,000.00
.....	.....	5,998,000.00	2,002,250.00	.....	189,000.00
.....	636,500	2,074,000.00	421,000.00	.....	97,000.00
.....	733,930	1,032,850.00	312,350.00	.....	78,700.00
.....	78,500	2,078,950.00	1,237,650.00	.....	209,650.00
.....	12,090	802,175.00	249,887.50	.....	102,830.00
.....	27,660	709,830.00	48,015.00	.....	17,196.00
.....	31,170	518,785.00	28,517.50	.....	26,907.00
.....	47,000	968,450.00	25,075.00	.....	18,550.00
.....	49,625	899,812.50	11,881.25	.....	14,372.50
.....	60,325	103,162.50	17,164.25	.....	14,662.50
.....	182,700	769,100.00	31,500.00	.....	72,625.00
.....	424,300	725,950.00	23,150.00	.....	70,690.00
.....	445,462	829,738.50	23,985.00	.....	52,150.00
.....	1,117,136	1,741,655.00	58,255.50	.....	109,371.00
.....	1,118,000	866,775.00	68,762.50	.....	261,045.00
.....	\$1,225,000	296,000	1,568,780.00	414,190.50	443,329.10
.....	4,910,000	1,406,650.00	215,975.00	.....	319,151.50
.....	6,270,600	5,117,750.00	1,278,375.00	\$265,598	2,406,570.00
.....	6,192,150	7,451,575.00	7,839,287.50	5,180	3,015,115.00
.....	13,092,710	7,540,235.00	6,024,827.50	102	1,735,031.00
.....	22,465,530	738,200.00	849,200.00	120	187,880.00
.....	1,541	27,560,100	2,450.00	.....	1,510.00
.....	1,987	27,897,835	4,877.50	.....	3,783.50
.....	960	27,927,975	5,487.50	.....	2,497.50
.....	1,097	27,574,100	2,750.00	.....	4,075.00
.....	979	28,470,039	4,519.50	.....	3,859.75
.....	28,186,875	2,637.50	2,218.75	.....	393,134.90
.....	28,697,767	3,065.00	3,622.50	.....	257,711.70
.....	31,428,886	2,948.00	1,471.50	.....	658,409.40
.....	33,611,710	2,855.00	2,677.50	.....	1,678,938.90
.....	31,969,833	6,416.50	306,708.25	.....	721,648.70
.....	34,631,611	6,355.50	3,177.75	.....	885,358.90
.....	38,045,004	6,225.00	20,147.00	.....	1,138,461.70
.....	23,562,735	100,300.00	1,651,150.00	.....	2,304,671.60
.....	6,333,245	\$1,652,136.50	2,960,331.00	.....	1,695,365.90
.....	1,455,792	\$4,003,948.50	\$2,583,837.50	.....	759,219.30
.....	3,093,972	3,667,831.00	2,233,448.25	.....	205,099.60
.....	862,880	2,354,652.00	2,255,390.25	.....	225,008.00
.....	19,476,762	1,907,855.00	1,386,700.25	.....	318,581.80
.....	12,651,781	2,028,315.00	2,824,440.00	.....	1,287,810.80
.....	14,426,785	3,091,642.50	3,497,331.75	.....	3,013,324.20
.....	15,182,846	4,474,628.50	3,994,211.50	.....	2,409,838.90
.....	225,010,912	5,033,617.00	3,822,874.25	.....	2,477,918.20
.....	22,566,818	3,119,928.50	2,644,869.25	.....	2,307,352.60
.....	18,160,777	4,454,725.50	4,617,880.00	.....	2,705,077.70
.....	10,943,735	3,140,765.50	5,531,516.00	.....	2,829,465.50
.....	\$3,965,924	\$69,541,198	161,472,177.00	76,477,601.50	\$71,000
.....	.....	.....	.....	.....	45,476,561.40
.....	.....	.....	.....	.....	1,880,219.40
.....	.....	.....	.....	.....	1,282,087.20

* Includes \$2,026,032.50 in Columbian coins.

d Includes \$10,055.75 in Columbian coins.

e Louisiana Purchase Exposition.

Calendar years.	MINOR COINAGE.		
	Five cents.	Three cents.	Two cents.
1798-1796			
1796			
1797			
1798			
1799			
1800			
1801			
1802			
1803			
1804			
1805			
1806			
1807			
1808			
1809			
1810			
1811			
1812			
1813			
1814			
1815			
1816			
1817			
1818			
1819			
1820			
1821			
1822			
1823			
1824			
1825			
1826			
1827			
1828			
1829			
1830			
1831			
1832			
1833			
1834			
1835			
1836			
1837			
1838			
1839			
1840			
1841			
1842			
1843			
1844			
1845			
1846			
1847			
1848			
1849			

MINOR COINAGE.		TOTAL COINAGE.			
Cents.	Half cents.	Gold.	Silver.	Minor.	Total.
\$10,660.33	\$712.67	\$71,485.00	\$370,688.80	\$11,373.00	\$453,541.80
9,747.00	577.40	77,994.00	77,118.50	10,324.40	165,402.90
8,975.10	535.24	128,190.00	14,550.45	9,510.34	152,250.79
9,797.00		205,610.00	330,291.00	9,797.00	645,698.00
9,045.85	60.83	151,285.00	423,515.00	9,106.68	645,906.68
28,221.75	1,057.65	317,760.00	224,296.00	29,279.40	571,333.40
13,628.37		422,570.00	74,758.00	13,628.37	510,956.37
34,351.00	71.83	423,310.00	58,343.00	34,422.83	516,075.83
24,713.53	489.50	258,377.50	87,118.00	25,208.03	370,698.33
7,568.38	5,276.56	258,642.50	100,340.50	12,844.94	371,827.94
9,411.16	4,072.32	170,367.50	146,388.50	15,483.48	333,239.48
3,480.00	1,780.00	324,503.00	471,319.00	5,260.00	801,084.00
7,272.21	2,280.00	337,436.00	397,448.75	9,632.21	1,044,595.96
11,090.00	2,000.00	284,665.00	684,300.00	13,090.00	982,055.00
2,228.67	5,772.86	169,375.00	707,376.00	8,001.53	884,752.53
14,585.00	1,075.00	501,435.00	638,773.50	15,660.00	1,155,868.50
2,180.25	315.70	497,905.00	608,340.00	2,495.95	1,108,740.96
10,755.00		290,435.00	814,029.50	10,755.00	1,115,219.50
4,180.00		477,140.00	620,161.50	4,180.00	1,102,271.50
3,578.30		77,270.00	561,087.50	3,578.30	642,535.30
		3,175.00	17,308.00		20,483.00
28,209.82		28,575.75		28,209.82	56,785.57
39,484.00			607,783.53	39,484.00	647,267.53
31,670.00		242,940.00	1,070,151.50	31,670.00	1,345,964.50
26,710.00		258,615.00	1,140,000.00	26,710.00	1,425,325.00
44,075.50		1,319,090.00	501,080.70	44,075.50	1,864,786.20
3,890.00		189,325.00	825,762.45	3,890.00	1,018,977.45
20,723.39		88,980.00	805,806.50	20,723.39	915,509.89
		72,425.00	895,550.00		967,975.00
12,620.00		93,200.00	1,752,477.00	12,620.00	1,858,297.00
14,611.00	315.00	156,385.00	1,564,583.00	14,926.00	1,735,894.00
15,174.25	1,170.00	92,245.00	2,002,090.00	16,344.25	2,110,679.25
23,577.32		131,565.00	2,869,200.00	23,577.32	3,024,342.32
22,606.24	3,080.00	140,145.00	1,375,600.00	23,635.24	1,741,381.24
14,145.00	2,435.00	295,717.50	1,994,578.00	16,360.00	2,308,875.50
17,115.00		445,105.00	2,495,400.00	17,115.00	3,155,620.00
33,562.60		714,270.00	3,175,600.00	33,693.60	3,923,473.60
23,620.00	11.00	798,435.00	2,579,000.00	23,620.00	3,401,055.00
27,390.00	770.00	978,550.00	2,759,000.00	28,160.00	3,765,710.00
18,551.00	600.00	3,954,270.00	5,415,032.00	19,151.00	7,388,423.00
38,784.00	705.00	2,186,175.00	3,443,033.00	39,489.00	5,668,667.00
21,110.00	1,990.00	4,135,700.00	3,606,100.00	23,100.00	6,764,900.00
55,583.00		1,148,305.00	2,096,010.00	56,583.00	3,299,898.00
63,702.00		1,809,765.00	2,333,243.40	63,702.00	4,206,710.40
31,286.61		1,376,847.50	2,209,778.20	31,286.61	3,617,912.31
24,627.00		1,678,482.50	1,735,706.00	24,627.00	3,438,812.50
15,973.67		1,091,857.50	1,192,750.00	15,973.67	2,240,581.17
28,833.90		1,829,407.50	2,332,750.00	28,833.90	4,185,991.40
24,283.20		8,108,797.50	3,834,750.00	24,283.20	11,967,830.70
25,987.52		5,427,670.00	2,235,550.00	25,987.52	7,687,207.52
38,948.04		3,756,447.50	1,878,200.00	38,948.04	5,668,595.54
41,208.00		4,034,177.50	2,558,580.00	41,208.00	6,633,965.50
61,836.69		20,292,325.00	2,374,450.00	61,836.69	22,638,611.69
64,157.99		3,775,512.50	2,040,050.00	64,157.99	5,879,720.49
41,785.00	199.32	9,067,761.50	2,114,950.00	41,984.32	11,164,695.82

Calendar years.	MINOR COINAGE.		
	Five cents.	Three cents.	Two cents.
1850.....			
1851.....			
1852.....			
1853.....			
1854.....			
1855.....			
1856.....			
1857.....			
1858.....			
1859.....			
1860.....			
1861.....			
1862.....			
1863.....			
1864.....			\$896,950.00
1865.....		\$841,400.00	272,800.00
1866.....	\$757,125.00	144,030.00	63,540.00
1867.....	1,545,475.00	117,450.00	58,775.00
1868.....	1,440,850.00	97,560.00	56,075.00
1869.....	819,750.00	48,120.00	30,990.00
1870.....	240,300.00	40,050.00	17,225.00
1871.....	28,050.00	18,120.00	14,425.00
1872.....	301,800.00	25,860.00	1,800.00
1873.....	227,500.00	33,190.00	
1874.....	176,900.00	28,700.00	
1875.....	104,850.00	6,840.00	
1876.....	126,900.00	4,800.00	
1877.....			
1878.....	117.50	70.50	
1879.....	1,455.00	1,230.00	
1880.....	997.75	748.65	
1881.....	3,618.75	32,417.25	
1882.....	573,830.00	759.00	
1883.....	1,148,471.05	318.27	
1884.....	563,697.10	169.26	
1885.....	73,824.50	143.70	
1886.....	166,514.50	128.70	
1887.....	753,182.60	288.85	
1888.....	326,024.15	1,292.49	
1889.....	714,065.05	646.85	
1890.....	821,963.00		
1891.....	841,717.50		
1892.....	564,982.10		
1893.....	668,969.75		
1894.....	270,656.00		
1895.....	498,994.20		
1896.....	442,146.00		
1897.....	1,021,486.75		
1898.....	635,604.35		
1899.....	1,301,451.55		
1900.....	1,362,799.75		
1901.....	1,324,010.65		
1902.....	1,574,028.35		
1903.....	1,400,836.25		
Total.....	23,165,538.95	941,349.58	912,030.00

Calendar years.	MINOR COINAGE.			TOTAL COINAGE.		
	Cents.	Half cents.	Gold.	Silver.	Minor.	Total.
1850.....	44,268.44	199.06	31,981,788.50	1,866,100.00	44,407.50	33,892,306.00
1851.....	98,897.07	738.36	62,614,492.50	774,387.00	99,635.48	63,488,031.92
1852.....	50,630.94		56,846,187.50	999,410.00	50,630.94	57,896,238.44
1853.....	66,411.31	648.47	59,377,909.50	9,077,571.00	67,059.78	48,022,539.78
1854.....	42,361.56	276.79	25,315,862.50	8,619,270.00	42,638.35	34,577,870.85
1855.....	15,748.29	282.50	39,287,968.00	3,501,245.00	16,030.79	32,905,243.79
1856.....	26,904.63	102.15	36,857,768.50	5,142,240.00	27,106.78	42,027,115.28
1857.....	177,834.56	175.90	32,214,040.00	5,478,760.00	178,010.46	37,870,810.46
1858.....	216,000.00		22,538,413.50	8,485,370.00	246,000.00	31,079,783.50
1859.....	364,000.00		14,780,570.00	3,284,450.00	364,000.00	18,429,020.00
1860.....	205,660.00		23,473,654.00	2,259,300.00	205,660.00	25,938,704.00
1861.....	101,000.00		83,395,530.00	3,783,740.00	101,000.00	87,279,270.00
1862.....	280,750.00		20,875,997.50	1,252,516.50	280,750.00	22,409,254.00
1863.....	498,400.00		22,445,482.00	809,267.80	498,400.00	23,738,149.80
1864.....	529,737.14		20,081,415.00	609,917.10	926,687.14	21,618,019.24
1865.....	354,252.85		28,285,107.50	691,065.00	968,552.85	29,954,665.35
1866.....	98,265.00		31,435,945.00	982,406.25	1,042,940.00	33,461,311.25
1867.....	98,210.00		23,828,625.00	908,576.25	1,074,540.00	26,557,411.25
1868.....	102,663.00		19,871,887.50	1,064,540.00	1,097,150.00	22,142,880.50
1869.....	64,200.00		17,882,887.50	1,266,142.00	968,000.00	19,812,130.50
1870.....	52,750.00		23,188,757.50	1,378,255.50	350,325.00	24,927,388.00
1871.....	39,295.00		21,032,083.00	3,104,088.30	39,890.00	24,226,613.30
1872.....	40,430.00		21,812,645.00	2,504,488.50	369,380.00	24,686,513.50
1873.....	116,765.00		57,022,717.50	4,024,747.60	379,455.00	61,426,950.10
1874.....	141,875.00		35,254,630.00	6,831,776.70	342,475.00	42,448,881.70
1875.....	135,280.00		32,051,940.00	15,347,886.00	246,970.00	48,546,803.00
1876.....	79,440.00		46,579,452.50	24,503,307.50	210,800.00	71,293,500.00
1877.....	8,525.00		43,999,864.00	28,333,045.50	8,525.00	72,401,434.50
1878.....	57,998.50		49,786,052.00	28,518,850.00	58,148.50	78,363,088.50
1879.....	162,312.00		39,080,080.00	27,569,770.00	163,003.00	66,814,859.00
1880.....	389,649.55		62,308,279.00	27,411,693.75	391,335.95	90,111,898.70
1881.....	392,115.75		95,850,890.00	27,940,163.75	428,151.75	125,219,360.50
1882.....	385,811.00		65,887,685.00	27,973,132.00	980,400.00	94,821,217.00
1883.....	455,981.09		29,241,990.00	29,546,908.45	1,694,770.41	60,093,728.86
1884.....	232,617.42		23,991,736.50	27,774,012.50	796,483.78	53,328,106.43
1885.....	117,638.84		28,945,542.00	28,962,176.20	191,622.04	56,926,810.74
1886.....	176,542.90		27,072,388.00	32,086,709.90	343,186.10	61,375,438.00
1887.....	452,264.83		31,389,808.00	33,025,606.45	1,215,686.26	66,379,100.66
1888.....	374,944.14		29,468,683.15	35,496,683.15	912,200.78	65,318,615.23
1889.....	488,033.61		20,467,182.50	39,202,908.20	1,283,408.49	58,194,022.61
1890.....	571,828.54		29,222,005.00	27,518,856.60	1,384,792.14	61,054,022.84
1891.....	470,728.50		34,787,222.50	12,641,078.00	1,312,441.00	58,653,202.00
1892.....	376,498.32		56,997,020.00	8,802,797.30	1,134,931.70	48,389,780.92
1893.....	466,421.95		79,546,160.00	9,200,350.85	89,144,688.77	66,934,749.00
1894.....	167,521.82		47,053,060.00	5,688,010.25	88,177.92	89,184,688.77
1895.....	383,436.36		67,628,485.00	18,487,297.30	882,718.69	66,136,741.31
1896.....	390,572.98		77,985,757.50	23,084,682.45	1,529,100.05	70,975,477.98
1897.....	504,663.30		111,344,220.00	36,345,321.45	1,124,835.14	102,144,626.09
1898.....	498,230.79		99,272,942.50	30,838,460.75	2,120,122.08	131,680,770.33
1899.....	386,000.31		101,755,187.50	47,184,832.50	2,447,796.17	131,680,770.33
1900.....	668,837.64		43,688,970.50	19,574,440.00	65,809,691.68	79,609,895.87
1901.....	796,111.43					65,809,691.68
1902.....	873,767.22					
1903.....	850,944.98					
Total.....	16,536,570.61	33,925.11	2,396,457,236.00	895,366,768.50	41,535,405.15	3,333,359,409.65

Premium on gold, and gold value of United States legal-tender notes from 1862 to January 1, 1879.

Year.	Average gold value of gold each calendar year during suspension of specie payments, Jan. 1, 1862, to Jan. 1, 1879.	Average gold value of U. S. notes each calendar year during suspension of specie payments, Jan. 1, 1862, to Jan. 1, 1879.
1862.....	115.3	88.3
1863.....	145.2	68.9
1864.....	206.3	49.2
1865.....	157.3	63.6
1866.....	140.9	71
1867.....	138.2	72.4
1868.....	139.7	71.6
1869.....	133	75.2
1870.....	114.9	87
1871.....	111.7	89.5
1872.....	112.4	89
1873.....	115.8	87.9
1874.....	111.2	89.9
1875.....	114.9	87
1876.....	111.5	89.8
1877.....	104.8	95.4
1878.....	100.8	98.2

The total redemptions of notes in gold and the exports of that metal during each fiscal year since the resumption of specie payments have been as follows:

Fiscal year.	United States notes.	Treasury notes of 1865.	Total.	Exports of gold.
1879.....	\$7,976,698	.....	\$7,976,698	\$4,587,614
1880.....	3,780,638	.....	3,780,638	3,639,025
1881.....	271,750	.....	271,750	2,565,132
1882.....	40,000	.....	40,000	32,587,880
1883.....	75,000	.....	75,000	11,600,888
1884.....	560,000	.....	560,000	41,081,557
1885.....	2,222,000	.....	2,222,000	8,477,892
1886.....	6,863,699	.....	6,863,699	42,992,191
1887.....	4,224,073	.....	4,224,073	9,701,187
1888.....	692,596	.....	692,596	18,376,234
1889.....	730,143	.....	730,143	59,902,285
1890.....	732,386	.....	732,386	17,274,491
1891.....	5,986,070	.....	5,986,070	86,362,654
1892.....	5,352,243	83,775,600	9,125,843	50,195,327
1893.....	55,319,125	46,781,220	102,100,345	108,680,844
1894.....	68,242,408	16,599,742	84,842,150	76,978,061
1895.....	109,783,800	7,570,598	117,354,398	66,408,461
1896.....	150,307,591	5,318,363	155,625,954	112,409,947
1897.....	68,272,825	9,828,991	78,101,814	40,361,560
1898.....	22,301,710	2,690,293	24,992,003	15,406,391
1899.....	18,645,015	6,997,250	25,642,265	37,522,086
1900.....	28,637,501	6,900,836	35,538,337	48,206,759
1901.....	23,776,433	446,678	24,223,111	53,185,177
1902.....	17,482,590	1,274,760	18,757,350	48,568,990
1903.....	7,154,718	1,112,527	8,267,245	47,090,595
1904.....	11,061,068	474,126	11,535,194	.....
Total.....	623,642,178	109,964,576	733,606,754	1,044,298,628

STATEMENT OF THE SPECIE AND BANK-NOTE CIRCULATION OF THE UNITED STATES IN THE YEARS SPECIFIED FROM 1800 TO 1859, WITH AMOUNT OF CIRCULATION PER CAPITA.

Year.	Number of banks and branches.	Estimated bank notes outstanding.	Estimated specie in United States.	Total money in United States.	Specie in Treasury.	Money in circulation.	Population.	Per capita.
1800.....	.....	\$10,500,000	\$17,500,000	\$28,000,000	\$1,500,000	\$26,500,000	5,308,483	\$4.99
1810.....	.....	28,000,000	30,000,000	58,000,000	2,000,000	56,000,000	7,229,851	7.60
1820.....	.....	41,800,000	24,300,000	66,100,000	2,000,000	64,100,000	9,632,822	6.96
1830.....	.....	61,000,000	32,100,000	93,100,000	5,735,735	87,364,265	12,866,020	6.78
1831.....	.....	77,000,000	32,100,000	109,100,000	6,014,540	103,085,460	13,221,000	7.79
1832.....	.....	91,500,000	30,400,000	121,900,000	4,502,914	117,397,086	13,590,000	8.64
1833.....	.....	91,500,000	30,400,000	121,900,000	2,011,778	120,138,222	13,974,000	8.60
1834.....	.....	94,829,570	41,000,000	135,829,570	11,702,905	124,126,665	14,373,000	8.64
1835.....	704	103,692,495	51,000,000	154,692,495	8,892,858	145,799,637	14,786,000	9.86
1836.....	713	140,301,038	65,000,000	205,301,038	15,000,000	190,301,038	15,213,000	13.17
1837.....	758	149,185,890	73,000,000	222,185,890	15,000,000	207,185,890	15,655,000	13.87
1838.....	829	116,138,910	87,500,000	203,638,910	15,000,000	188,638,910	16,112,000	12.33
1839.....	840	135,170,995	87,500,000	222,670,995	2,466,962	219,704,033	16,584,000	13.25
1840.....	901	106,968,572	83,000,000	189,968,572	3,663,084	186,305,488	17,069,433	10.91
1841.....	784	107,290,214	80,000,000	187,290,214	9,873,345	177,416,869	17,591,000	10.59
1842.....	692	83,734,011	80,000,000	163,734,011	230,184	163,503,827	18,132,000	9.02
1843.....	691	58,563,608	90,000,000	148,563,608	1,449,472	147,114,136	18,694,000	7.87
1844.....	696	75,167,646	100,000,000	175,167,646	7,837,390	167,330,256	19,276,000	8.68
1845.....	707	89,608,711	96,000,000	185,608,711	7,638,308	177,970,403	18,878,000	8.95
1846.....	707	105,532,427	97,000,000	202,532,427	9,126,429	193,406,000	20,500,000	9.44
1847.....	715	105,519,766	120,000,000	225,519,766	1,701,251	223,818,515	21,143,000	10.59
1848.....	751	128,566,091	112,000,000	240,566,091	8,101,353	232,464,738	21,805,000	10.66
1849.....	782	114,743,415	120,000,000	234,743,415	2,184,964	232,558,451	22,489,000	10.94
1850.....	824	131,360,526	154,000,000	285,360,526	6,604,544	278,756,000	23,191,876	12.02
1851.....	879	138,165,251	186,000,000	324,165,251	10,911,646	313,253,605	23,995,000	13.76
1852.....	.....	171,673,000	204,000,000	375,673,000	14,632,136	361,040,864	24,802,000	14.56
1853.....	.....	188,181,000	226,000,000	414,181,000	21,942,890	402,238,110	25,615,000	15.70
1854.....	1,208	204,659,207	241,000,000	445,659,207	20,157,967	425,501,240	26,433,000	16.10
1855.....	1,307	186,952,223	250,000,000	436,952,223	18,931,976	418,020,247	27,256,000	15.94
1856.....	1,398	196,747,950	250,000,000	446,747,950	19,901,325	426,846,625	28,083,000	15.16
1857.....	1,416	214,778,822	260,000,000	474,778,822	17,710,114	457,068,708	28,916,000	15.81
1858.....	1,422	155,208,344	260,000,000	415,208,344	6,998,316	408,210,028	29,753,000	13.74
1859.....	1,476	193,366,818	270,000,000	463,366,818	4,539,276	458,827,542	30,996,000	14.85

* Specie in Treasury estimated.

STATEMENT OF THE COIN AND PAPER CIRCULATION OF THE UNITED STATES FROM 1860 TO 1904, INCLUSIVE, WITH AMOUNT OF CIRCULATION PER CAPITA.

RECAPITULATION.

Year.	Coin, including bullion in Treasury.	United States notes and bank notes.	Total money.	Coin, bullion, and paper money in Treasury, as assets.	Circulation.	Population.	Circulation per capita.
1860...	\$233,000,000	\$307,102,477	\$540,102,477	\$6,696,225	\$485,407,252	31,443,321	\$13.85
1861...	294,000,000	302,005,767	596,005,767	3,600,000	418,405,767	32,064,000	13.38
1862...	25,000,000	333,452,079	358,452,079	23,734,305	334,697,774	32,704,000	10.23
1863...	25,000,000	649,867,283	674,867,283	79,473,215	595,394,068	33,365,000	17.84
1864...	25,000,000	681,588,067	706,588,067	35,946,399	666,641,678	34,046,000	19.67
1865...	25,000,000	745,129,755	770,129,755	55,426,700	714,702,965	34,718,000	20.57
1866...	25,000,000	725,327,254	750,327,254	80,889,010	678,438,244	35,469,000	18.99
1867...	25,000,000	703,300,012	728,300,012	66,208,453	661,992,559	36,211,000	18.26
1868...	25,000,000	691,553,878	716,553,878	36,449,917	680,103,961	36,973,000	18.89
1869...	25,000,000	690,511,180	715,511,180	50,898,299	664,612,881	37,736,000	17.60
1870...	25,000,000	697,868,431	722,868,431	47,656,667	675,212,764	38,558,321	17.50
1871...	25,000,000	716,812,174	741,812,174	25,223,109	716,589,065	39,555,000	18.19
1872...	25,000,000	737,721,565	762,721,565	24,412,016	738,309,549	40,596,000	18.19
1873...	25,000,000	749,445,610	774,445,610	22,563,801	751,881,809	41,677,000	18.04
1874...	25,000,000	781,024,781	806,024,781	29,941,740	776,083,031	42,796,000	18.13
1875...	25,000,000	773,273,309	798,273,309	41,171,852	757,101,457	43,953,000	17.16
1876...	25,000,000	798,264,530	823,264,530	63,073,885	760,190,645	45,137,000	16.12
1877...	65,837,466	697,216,841	763,054,307	40,738,944	722,315,363	46,353,000	15.58
1878...	102,047,907	687,743,069	789,790,976	60,638,312	729,152,664	47,598,000	15.32
1879...	397,268,178	676,372,713	1,073,640,891	215,098,098	858,542,793	48,806,000	16.75
1880...	494,303,884	691,186,443	1,185,490,327	212,108,090	973,382,236	50,135,783	19.41
1881...	647,868,682	701,723,691	1,349,592,373	235,354,254	1,114,238,119	51,316,000	21.71
1882...	798,974,839	705,123,650	1,504,098,489	255,107,470	1,248,991,019	52,455,000	22.57
1883...	769,740,048	702,784,297	1,472,524,345	232,188,619	1,240,335,696	53,698,000	22.91
1884...	801,068,309	686,180,999	1,487,249,308	245,323,809	1,241,925,499	54,911,000	22.65
1885...	872,175,823	665,257,727	1,537,433,550	244,864,915	1,292,568,635	56,148,000	22.82
1886...	905,027,304	658,380,470	1,563,407,774	308,707,249	1,254,700,525	57,404,000	21.82
1887...	1,007,513,901	628,808,804	1,636,322,705	315,573,362	1,320,749,343	58,680,000	22.52
1888...	1,092,391,690	599,049,337	1,691,441,027	319,270,137	1,372,170,890	59,674,000	22.88
1889...	1,100,614,420	558,059,979	1,658,674,413	278,330,764	1,380,343,649	61,289,000	22.45
1890...	1,152,471,658	532,631,791	1,685,103,449	285,128,129	1,400,000,000	62,622,550	22.82
1891...	1,115,895,637	564,867,407	1,680,763,044	285,872,159	1,394,890,885	63,947,000	22.42
1892...	1,131,142,230	621,076,387	1,752,218,617	140,872,010	1,611,346,607	65,191,000	24.66
1893...	1,060,225,337	672,953,115	1,733,178,452	142,107,277	1,591,071,175	66,456,000	24.03
1894...	1,098,668,741	706,130,230	1,804,798,971	144,270,233	1,660,528,738	67,740,000	24.52
1895...	1,114,890,106	704,460,431	1,819,350,537	217,391,094	1,601,959,443	69,043,000	23.20
1896...	1,097,010,180	702,844,845	1,799,855,025	203,340,017	1,596,515,008	70,365,000	22.81
1897...	1,215,780,289	692,216,330	1,907,996,619	305,787,100	1,602,209,519	71,704,000	22.57
1898...	1,397,780,460	675,758,473	2,073,538,933	235,714,517	1,837,824,416	72,604,000	25.15
1899...	1,598,545,758	681,550,107	2,280,095,865	286,022,024	1,994,073,841	74,433,000	26.38
1900...	1,697,352,213	782,438,460	2,479,790,673	284,589,675	2,195,201,008	76,255,220	28.94
1901...	1,734,801,724	731,567,077	2,466,368,801	307,760,015	2,158,608,786	77,594,000	27.38
1902...	1,829,913,551	733,553,107	2,563,466,658	313,576,107	2,249,890,551	79,117,000	28.43
1903...	1,905,116,321	779,394,662	2,684,510,983	317,018,818	2,367,492,165	80,477,000	29.42
1904...	1,992,971,002	808,694,111	2,801,665,113	280,715,677	2,520,949,436	81,867,000	30.80

NOTE 1.—Specie payments were suspended from January 1, 1862, to January 1, 1879. During the greater part of that period gold and silver coins were not in circulation except on the Pacific coast where, it is estimated, the specie circulation was generally about \$25,000,000. This estimated amount is the only coin included in the above statement from 1862 to 1875, inclusive.

NOTE 2.—In 1876 subsidiary silver again came into use, and is included in this statement, beginning with that year.

NOTE 3.—The coinage of standard silver dollars began in 1878 under the act of February 28, 1878. Note 4.—Specie payments were resumed January 1, 1879, and all gold and silver coins, as well as gold and silver bullion in the Treasury, are included in this statement from and after that date.

NOTE 5.—This table represents the circulation of the United States as shown by the revised statements of the Treasury Department for June 30 of each of the years specified. See next page.

The foregoing table, showing the coin and paper circulation of the United States from 1860 to 1904, inclusive, differs as to the first three columns from the tables published in 1896 and 1897. The earlier tables included as a part of the available stock of money in the United States certain amounts of paper money, which, in reality, represented other money held in the Treasury for their redemption.

For example: The amount stated in the circular for 1896 as paper money in the United States July 1, 1889, was \$974,738,277, while the amount in the present circular is \$558,059,979. This difference arises from the fact that there were outstanding that year \$154,028,552 gold certificates and \$262,649,746 silver certificates, against which equal amounts of gold coin and standard silver dollars were held in the Treasury. To state this amount of paper money as available, and to state the same amount of gold and standard silver dollars as also available, was a duplication, which has been eliminated from the present statement.

It will be observed that the amounts of money in circulation remain the same as before. It will also be noticed that the amount of coin, bullion, and paper money in the Treasury is less in the present statement than in the statements for 1896 and 1897. That is because these same duplications have been eliminated from that column also, so that the column in the present statement shows only the money held in the Treasury as assets of the Government. The other amounts of money which are held on account of the several forms of outstanding paper money are no longer included.

This change in this table has been made to conform to the new form of the circulation statement published by this Department monthly since January 1, 1900.

PAPER CURRENCY OF EACH DENOMINATION OUTSTANDING JUNE 30, 1904.

Denomination.	United States notes of 1860.	National bank notes.	Gold certificates.	Silver certificates.	Total.
One dollar.....	\$1,921,344	\$627,092	\$845,145	\$80,706,777	\$83,000,358
Two dollars.....	1,476,084	477,418	165,282	45,101,460	47,804,234
Five dollars.....	11,854,960	3,056,586	62,837,170	291,841,892	369,590,602
Ten dollars.....	245,440,011	5,434,329	189,305,960	38,100,931	478,301,222
Twenty dollars.....	35,826,942	26,500	141,904,240	18,030,620	368,068,956
Fifty dollars.....	5,799,075	46,000	17,501,600	34,577,705	62,999,930
One hundred dollars.....	10,961,600	498,000	36,938,000	51,694,800	1,478,620
Five hundred dollars.....	9,694,000	95,500	15,073,000	47,500	24,910,000
One thousand dollars.....	24,683,000	432,000	24,000	57,449,500	108,000
Five thousand dollars.....	10,000	10,000	49,415,000	49,425,000	49,425,000
Ten thousand dollars.....	10,000	10,000	116,760,000	116,770,000	116,770,000
Fractional parts.....			37,298		37,298
Total.....	347,681,016	12,978,000	449,235,095	494,290,569	476,476,000
Unknown, destroyed.....	1,000,000				1,000,000
Net.....	346,681,016	12,978,000	449,235,095	494,290,569	476,476,000

NATIONAL-BANK CURRENCY.

AUTHORIZING ACTS.

The issue of circulating notes by national banking associations was first authorized by an act entitled "An act to provide a national currency secured by a pledge of United States stocks, and to provide for the circulation and redemption thereof," approved February 25, 1863, which act was repealed by an act entitled "An act to provide a national currency secured by a pledge of United States bonds, and to provide for the circulation and redemption thereof," approved June 3, 1864. The act approved June 3, 1864, with subsequent amendments thereof, was embodied in the Revised Statutes of the United States in 1873. The law as embodied in the Revised Statutes has been amended from time to time, and is now contained in what is known as the National-Bank Act, with amendments thereof.

SECURITY.

Under the provisions of existing law a national bank is required to deposit interest-bearing bonds of the United States with the United States Treasurer as security for its circulating notes in the following minimum amounts:

- (1) Banks with a capital not exceeding \$150,000 must deposit bonds, par value, to an amount not less than one-fourth of their capital stock.
- (2) Banks with a capital exceeding \$150,000 must deposit bonds to the amount of at least \$50,000, par value.

The maximum amount of bonds, at their par value, which may be deposited by a national bank must not exceed the amount of the bank's capital stock.

Circulating notes are issued against bonds deposited as security therefor to the par value of said bonds, or of the market value of said bonds if the bonds are below par.

PROFITS ON CIRCULATION.

Tables published annually by the Comptroller show the profit arising from a bank investing its funds in bonds and taking out circulation thereon, compared with the profits from investment of the same funds at 6 per cent per annum. This profit varies with the cost of the bonds and the rates of interest current where a bank is located. (See page 110, Comptroller's Report, 1903, vol. 1.)

OWNERSHIP OF STOCK.

An official investigation made by the Comptroller in 1903 shows that on July 6, 1903, the stock of 5,010 national banks, with a capital of \$757,174,595, was owned by 314,967 shareholders.

PROFITS ON CAPITAL INVESTED.

On page 232, volume 1, Comptroller's report for 1903, is a table showing annual profits on capital invested made by national banks for thirty-four years, based upon sworn reports made by the banks. The annual average percentage of profit for this period was 8.2 per cent, the profit for the year 1901 being 8.1 per cent, for 1902 9.8 per cent, and 1903, 8.7 per cent.

Every national bank is required by law to make to the Comptroller not less than five sworn reports every year, showing in detail its resources and liabilities, and it is required to publish same in a local newspaper; also, to make a sworn report of every dividend declared, which also shows gross earnings, losses, expenses, and net profits.

The affairs of every bank are also examined about twice a year by an examiner, who verifies its assets and audits its accounts, and the examiner is empowered by law to examine every officer and employee of the bank under oath, if necessary, to find out its true condition.

CAPITAL BASED ON POPULATION.

A national bank may be organized by not less than five persons anywhere in the United States, subject to the following-mentioned requirements as to capital and population:

1. With not less than \$25,000 capital in any place having 3,000 inhabitants or less.
2. With not less than \$50,000 capital in any place having 6,000 inhabitants or less.
3. With not less than \$100,000 capital in any city having over 6,000 but not more than 50,000 inhabitants.
4. With not less than \$200,000 capital in any city having over 50,000 inhabitants.

AMOUNT OF NATIONAL-BANK CIRCULATION.

The aggregate capital of the 5,386 national banks on June 30, 1904, was \$776,904,335. Under the law the banks were entitled to issue circulation to the amount of their capital. The actual amount of circulation outstanding on that date was \$449,235,095, including \$26,475,646 notes of banks which have failed, gone into liquidation, or have reduced their circulation.

AN ACT DIRECTING THE PURCHASE OF SILVER BULLION AND THE ISSUE OF TREASURY NOTES THEREON, AND FOR OTHER PURPOSES.

[PUBLIC—No. 214. 1890.]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury is hereby directed to purchase, from time to time, silver

bullion to the aggregate amount of four million five hundred thousand ounces, or so much thereof as may be offered in each month, at the market price thereof, not exceeding one dollar for three hundred and seventy-one and twenty-five hundredths grains of pure silver, and to issue in payment for such purchases of silver bullion Treasury notes of the United States to be prepared by the Secretary of the Treasury, in such form and of such denominations, not less than one dollar nor more than one thousand dollars, as he may prescribe; and a sum sufficient to carry into effect the provisions of this act is hereby appropriated, out of any money in the Treasury not otherwise appropriated.

SEC. 2. That the Treasury notes issued in accordance with the provisions of this act shall be redeemable on demand, in coin, at the Treasury of the United States, or at the office of any assistant treasurer of the United States, and when so redeemed may be reissued; but no greater or less amount of such notes shall be outstanding at any time than the cost of the silver bullion and the standard silver dollars coined therefrom, then held in the Treasury purchased by such notes; and such Treasury notes shall be a legal tender in payment of all debts, public and private, except where otherwise expressly stipulated in the contract, and shall be receivable for customs, taxes, and all public dues, and when so received may be reissued; and such notes, when held by any national banking association, may be counted as a part of its lawful reserve. That upon demand of the holder of any of the Treasury notes herein provided for the Secretary of the Treasury shall, under such regulations as he may prescribe, redeem such notes in gold or silver coin, at his discretion, it being the established policy of the United States to maintain the two metals on a parity with each other upon the present legal ratio, or such ratio as may be provided by law.

SEC. 3. That the Secretary of the Treasury shall each month coin two million ounces of the silver bullion purchased under the provisions of this act into standard silver dollars until the first day of July, eighteen hundred and ninety-one, and after that time he shall coin of the silver bullion purchased under the provisions of this act as much as may be necessary to provide for the redemption of the Treasury notes herein provided for, and any gain or seigniorage arising from such coinage shall be accounted for and paid into the Treasury.

* * * * *

Approved, July 14, 1890.

MEANING OF 16 TO 1.

The phrase "16 to 1," as applied to coinage, means that the mint value of 16 ounces of silver shall be equal to the mint value of 1 ounce of gold; that is, that 16 ounces of silver shall be coinable into as many standard silver dollars as 1 ounce of gold is coinable into standard gold dollars.

STANDARD BULLION.

Standard bullion contains 900 parts of pure gold or pure silver and 100 parts of copper alloy.

The coining value of an ounce of pure gold is \$20.67183, and the coining value of an ounce of standard gold is \$18.60465.

The coining value in standard silver dollars of an ounce of pure silver is \$1.2929, and the coining value of an ounce of standard silver is \$1.1636.

WHAT IS SEIGNIORAGE.

This term, as used in the United States, means the profit arising from the coinage of bullion. The Government does not purchase gold bullion, but coins it on private account. There is no profit from the coinage of gold bullion, the face value of gold coins being the same as their bullion value, but at the present ratio of 16 to 1 the face value of the silver dollar is greater than its bullion value; therefore when silver bullion is purchased and coined into dollars there is a profit arising from such coinage, the amount of which depends upon the price paid for the bullion. For example, there are 371½ grains of pure silver in a dollar and there are 480 grains of pure silver in a fine ounce. The coining value of a fine ounce is therefore \$1.2929—. If the fine ounce can be purchased for 70 cents, the profit of its coinage (the seigniorage) is \$0.5929—, and the profit on the 371½ grains of pure silver in the single dollar is \$0.4586—, which is the difference between the actual cost of the bullion in the dollar and the nominal value of the coin.

The silver purchased by the Government is carried on the books of the Treasury at its actual cost, and the seigniorage is declared on the coinage of each month and paid into the Treasury.

COINAGE OF GOLD.

In the United States there is free and unlimited coinage of gold; that is, standard gold bullion may be deposited at the mints in any amount, to be coined for the benefit of the depositor, without charge for coinage; but when other than standard bullion is received for coinage a charge is made for parting, or for refining, or for copper alloy, as the case may be. Refining is the elimination from the bullion of all base metals. Parting is the separation of any silver which may be contained in the bullion. The charges for these operations vary according to the actual expenses. When copper is added for alloy, a charge of 2 cents per ounce is made for the amount actually added. The depositor receives in gold coin the full value of the gold in his bullion, less such charges as are indicated above.

The mints may lawfully refuse to receive gold bullion of less value than \$100, or when it is too base for coinage; but in practice deposits of gold bullion are accepted without regard to amounts, and rejected only when too base for coinage.

COINAGE OF SILVER.

Under existing law in the United States subsidiary silver and standard silver dollars are coined only on Government account. They are coined from bullion purchased by the Government, and the profits of such coinage belong to the Government. There is at present no authority for the purchase of bullion for the coinage of standard silver dollars or subsidiary silver.

The coinage of standard silver dollars from bullion purchased under the act of July 14, 1890, continued until July 1, 1904. The amount of bullion on hand November 1, 1893, when the purchasing clause of that act was repealed, was 140,699,852.67 fine ounces costing \$126,758,280, the coining value of which was \$181,914,961.

From November 1, 1893, to July 1, 1904, there were coined from this bullion 140,989,750 standard silver dollars of which \$94,897,110 represent the cost of the bullion coined, and are held in the Treasury for the redemption of Treasury notes of 1890, while the remainder \$46,042,640 constitute the gain or seigniorage and being the property of the United States, have been paid into the Treasury to be used as other available funds.

Under the acts of March 14, 1900, and March 2, 1903, there were coined to July 1, 1904, from the silver bullion purchased under the act of July 14, 1890, \$25,120,771 in subsidiary silver coin of which \$17,441,345 represent the cost of the bullion contained in such coinage and for which an equal amount of Treasury notes of 1890 were retired, and the balance, \$7,679,426 of seigniorage paid into the Treasury.

The seigniorage is an addition to the volume of money in the country, while the silver dollars representing the cost of the bullion are not, since they are paid out only in redemption of the Treasury notes of 1890, whereupon the latter are canceled and retired, as prescribed by the act of July 14, 1890.

The total expenditure by the United States for silver bullion, exclusive of subsidiary silver coinage, is:

Under act of February 28, 1878.....	\$308, 279, 260.71
Under act of July 14, 1890	155, 961, 002.00
Total	464, 240, 262.71

There have been coined from the bullion thus purchased standard silver dollars of the face value of \$565,193,828 and subsidiary silver

coin of the face value of \$25,120,770.55, and there remain uncoined 5,607,238 fine ounces, which cost \$5,074,032.

The present bullion value (July 1, 1904) of the standard silver dollars coined is.....	\$253, 048, 581
And the present bullion value of the uncoined bullion is.....	3, 246, 323

Making a total bullion value of..... 256, 294, 904

The space required for the storage of 1,000,000 standard silver dollars is 250 cubic feet. The standard silver dollars in the vaults of the Treasury and the several subtreasuries, June 30, 1904, amounting to about 462,000,000, require 115,500 cubic feet of space.

For other particulars respecting silver dollars and subsidiary silver, see pages 11, 12, and 13 and the coinage tables herein contained.

TRADE DOLLARS.

The trade dollar of 420 grains troy was authorized by the act of February 12, 1873. It was intended for circulation in oriental countries as a substitute for the Mexican dollar, which it slightly exceeded in weight; but by the terms of the authorizing act it was made legal tender in the United States in sums not exceeding \$5.

This legal-tender quality was withdrawn by the joint resolution approved July 22, 1876, and the coinage was limited to such amount as the Secretary of the Treasury should consider sufficient to meet the export demand. The act of February 19, 1887, provided for the retirement of trade dollars and their recoinage into standard silver dollars or subsidiary silver. For six months after the passage of the act they could be exchanged at the Treasury or any subtreasury, dollar for dollar, for standard silver dollars or subsidiary coin.

The total number of trade dollars coined was 35,965,924. The number redeemed under the act of 1887 was 7,689,036, and from the bullion resulting from the melting of these dollars there were coined in subsidiary silver \$2,668,674.30, and into standard silver dollars \$5,078,472. Since the expiration of the period of redemption above mentioned, trade dollars have been purchased as bullion when presented at the mints.

FREE AND UNLIMITED COINAGE OF SILVER.

This term, as used at present in the discussion of the coinage question, means the right of any person to deposit standard silver bullion in any amount at the mints of the United States and have it coined at the expense of the Government, such depositor to receive in return for his bullion silver coins containing in the aggregate the same weight of fine silver as brought to the mint.

Any coinage under a future law would depend upon the terms of that law. (See "Coinage of gold.")

UNLIMITED COINAGE.

Coinage may be unlimited without being entirely free. It would be unlimited if any owner of bullion had the right to deposit it at the mint and have it converted into coins without any restrictions as to the amount.

WORLD'S STOCK OF GOLD AND SILVER COIN IN 1873 AND 1902.

The stock of gold and silver in the world in 1873 and 1902 is estimated to have been as follows:

	1873.	1902.
Gold	\$3,045,000,000	\$5,382,600,000
Silver	1,817,000,000	3,634,200,000

SALES OF GOLD.

During the period of the suspension of specie payments—January 1, 1862, to January 1, 1879—the customs revenues of the Government were collected in gold. A sufficient amount of this gold was reserved to meet that portion of the interest on the public debt which was payable in coin, and the remainder was sold from time to time for currency at the market price by the several assistant treasurers of the United States, under instructions from the Secretary of the Treasury. The currency so obtained, with the currency collected from internal revenue and from other sources, was used to defray the ordinary expenses of the Government. The surplus, if any, was applied, as far as it would go, to the redemption of lawful-money obligations as they fell due, and after their maturity to the purchase of bonds at the market price.

The total amount of gold sold was \$526,506,273.81, and the currency received therefor amounted to \$633,334,089.67.

The average premium obtained was 20.3 per cent.

REVENUES AND EXPENDITURES.

STATEMENT SHOWING THE TOTAL REVENUES OF THE GOVERNMENT, EXCLUSIVE OF POSTAL AND PROCEEDS OF SALES OF BONDS, AND TOTAL EXPENDITURES, EXCLUSIVE OF POSTAL, PRINCIPAL OF DEBT, AND PREMIUM, FOR EACH FISCAL YEAR FROM 1875 TO 1904, BOTH INCLUSIVE.

Fiscal year ending June 30—	Revenues, exclusive of postal and proceeds of bond sales.	Expenditures, exclusive of postal, principal of debt, and premium.	Excess of revenues.	Excess of expenditures.
1875.....	\$288,000,061.10	\$274,023,392.84	\$13,376,658.26	
1876.....	287,482,039.16	258,459,797.33	29,022,241.83	
1877.....	269,000,586.02	238,660,008.93	30,340,577.09	
1878.....	257,763,878.70	236,964,326.80	20,799,551.90	
1879.....	273,827,184.46	266,947,883.53	6,879,300.93	
1880.....	333,526,610.98	264,847,637.36	68,678,973.62	
1881.....	360,782,292.57	259,651,638.81	101,130,653.76	
1882.....	403,525,250.28	257,981,439.57	145,543,810.71	
1883.....	398,287,381.95	265,408,137.54	132,879,244.41	
1884.....	348,519,869.92	244,136,244.33	104,383,625.59	
1885.....	323,690,706.38	240,226,935.11	83,463,771.27	
1886.....	336,439,727.06	242,483,138.50	93,956,588.56	
1887.....	371,463,277.66	267,932,179.97	103,471,097.69	
1888.....	379,266,074.76	259,653,658.67	119,612,416.09	
1889.....	367,050,058.84	281,996,615.60	105,053,443.24	
1890.....	403,080,982.63	297,736,486.60	105,344,496.03	
1891.....	392,612,447.31	355,372,684.74	37,239,762.57	
1892.....	354,937,784.24	345,023,330.58	9,914,453.66	
1893.....	385,819,628.78	383,477,954.49	2,341,674.29	
1894.....	297,722,019.25	367,629,279.83		\$69,807,260.58
1895.....	313,390,075.11	356,165,298.29		42,865,223.18
1896.....	328,976,200.38	352,179,446.08		23,203,245.70
1897.....	347,721,705.16	365,774,159.57		18,052,454.41
1898.....	405,321,335.20	443,368,582.80		38,047,247.60
1899.....	515,960,620.18	605,072,179.83		89,111,559.67
1900.....	567,240,851.89	487,718,791.71	79,527,060.18	
1901.....	567,685,327.53	509,967,353.15	77,717,984.38	
1902.....	562,478,233.21	471,190,857.64	91,287,375.57	
1903.....	560,396,674.40	506,099,007.04	54,297,667.36	
1904.....	541,515,644.40	582,569,086.06		41,053,441.66

a Subject to slight change after complete adjustment of accounts.

b The expenditures for 1904 include \$54,600,000 paid on account of Panama Canal and loan to Louisiana Purchase Exposition Company.

NOTE.—The receipts include amounts received in settlements with Pacific railroads, as follows: In 1898, \$64,751,234; in 1899, \$11,738,314; in 1900, \$4,159,914; in 1901, \$6,833,631; in 1902, \$4,066,350; in 1903, \$6,265,450.

STATEMENT SHOWING THE TOTAL REVENUES OF THE GOVERNMENT, EXCLUSIVE OF POSTAL AND PROCEEDS OF SALES OF BONDS, AND TOTAL EXPENDITURES, EXCLUSIVE OF POSTAL, PRINCIPAL OF DEBT, AND PREMIUM, FOR EACH ANNUAL PERIOD FROM MARCH, 1, 1885, TO MARCH 1, 1904.

Period.	Revenues, exclusive of postal and proceeds of bond sales.	Expenditures, exclusive of postal, principal of debt, and premium.	Excess of revenues.	Excess of expenditures.
From Mar. 1, 1885, to Mar. 1, 1886...	\$327,009,396.22	\$361,427,084.56	\$65,612,311.66	
From Mar. 1, 1886, to Mar. 1, 1887...	356,868,395.82	262,317,867.80	94,550,528.02	
From Mar. 1, 1887, to Mar. 1, 1888...	384,729,389.13	259,227,214.68	125,502,174.45	
From Mar. 1, 1888, to Mar. 1, 1889...	379,275,714.95	288,491,839.53	90,783,875.42	
From Mar. 1, 1889, to Mar. 1, 1890...	390,117,205.98	286,046,916.61	104,070,290.37	
From Mar. 1, 1890, to Mar. 1, 1891...	420,736,029.04	326,776,190.20	93,949,838.84	
From Mar. 1, 1891, to Mar. 1, 1892...	349,829,661.09	341,680,561.21	8,149,099.88	
From Mar. 1, 1892, to Mar. 1, 1893...	376,407,262.79	377,026,993.29		\$619,730.50
From Mar. 1, 1893, to Mar. 1, 1894...	323,463,100.76	371,269,576.28		47,806,475.52
From Mar. 1, 1894, to Mar. 1, 1895...	398,725,856.58	366,650,541.79		57,924,483.21
From Mar. 1, 1895, to Mar. 1, 1896...	325,254,564.51	351,094,367.53		25,839,743.02
From Mar. 1, 1896, to Mar. 1, 1897...	398,481,047.69	364,559,067.55		56,078,019.86
From Mar. 1, 1897, to Mar. 1, 1898...	413,106,833.26	381,883,198.27		31,223,631.99
From Mar. 1, 1898, to Mar. 1, 1899...	455,790,256.34	596,415,625.64		140,685,359.30
From Mar. 1, 1899, to Mar. 1, 1900...	568,647,503.28	621,476,590.85		47,171,002.43
From Mar. 1, 1900, to Mar. 1, 1901...	573,845,997.97	498,996,256.21		74,849,642.76
From Mar. 1, 1901, to Mar. 1, 1902...	576,608,964.75	477,650,220.17		98,958,744.58
From Mar. 1, 1902, to Mar. 1, 1903...	568,508,673.19	495,744,147.83		72,764,525.36
From Mar. 1, 1903, to Mar. 1, 1904...	546,014,913.79	522,237,790.37		23,777,123.42

STATEMENT SHOWING THE REVENUES AND EXPENDITURES OF THE POST-OFFICE DEPARTMENT FOR EACH FISCAL YEAR FROM 1875 TO 1904, BOTH INCLUSIVE.

Fiscal year ending June 30—	Revenues.	Expenditures.	Excess of expenditures.	Excess of revenues.
1875.....	\$26,791,360.59	\$33,611,309.45	\$6,819,948.86	
1876.....	28,644,197.50	33,263,487.58	4,619,290.08	
1877.....	27,531,585.26	33,486,822.44	5,954,737.18	
1878.....	29,277,516.95	34,165,084.49	4,887,567.54	
1879.....	30,041,982.86	33,449,899.45	3,407,916.59	
1880.....	33,315,479.34	36,542,863.68	3,227,384.34	
1881.....	36,785,397.97	39,592,566.22	2,807,168.25	
1882.....	41,876,410.15	40,482,021.23		\$1,394,388.92
1883.....	43,508,692.61	43,282,944.42		2,225,748.18
1884.....	43,325,858.81	47,221,569.27	3,895,001.46	
1885.....	42,560,843.83	50,046,235.21	7,485,391.38	
1886.....	43,948,422.95	51,004,743.80	7,056,320.85	
1887.....	48,837,699.39	53,006,194.39	4,168,585.00	
1888.....	52,695,176.79	56,468,315.20	3,773,138.41	
1889.....	56,175,611.18	62,317,119.36	6,141,508.18	
1890.....	60,882,097.92	66,259,547.84	5,377,449.92	
1891.....	65,861,785.72	73,059,519.49	7,127,733.77	
1892.....	70,880,475.98	76,980,846.16	6,050,370.18	
1893.....	75,896,933.16	81,581,681.84	5,684,748.17	
1894.....	75,080,479.04	84,994,111.62	9,913,632.58	
1895.....	76,983,128.19	87,179,551.28	10,196,423.09	
1896.....	82,499,208.40	90,932,669.50	8,433,461.10	
1897.....	82,665,462.73	94,077,242.38	11,411,779.65	
1898.....	89,012,615.55	98,033,523.61	9,020,908.06	
1899.....	95,021,384.17	101,682,160.92	6,610,776.75	
1900.....	102,354,579.29	107,740,267.99	5,385,688.70	
1901.....	111,631,193.39	115,554,920.87	3,923,727.48	
1902.....	121,848,047.26	124,785,697.07	2,937,649.81	
1903.....	134,224,443.24	138,784,487.97	4,560,044.73	
1904 (June quarter estimated).....	144,100,000.00	152,800,000.00	8,700,000.00	

NOTE.—As accounts of the postal service are settled quarterly only, it is not possible to furnish the postal revenues and expenditures for annual periods beginning March 1.

PRINCIPAL OF THE PUBLIC DEBT AND INCREASE AND DECREASE
THEREIN FROM 1855 TO 1904.

STATEMENT SHOWING THE PRINCIPAL OF THE PUBLIC DEBT, EXCLUSIVE OF GOLD,
SILVER, AND CURRENCY CERTIFICATES AND TREASURY NOTES OF 1890, THE DECREASE
AND INCREASE THEREIN, AND PREMIUM PAID, FOR EACH FISCAL YEAR FROM 1864
TO 1904, BOTH INCLUSIVE.

July 1—	Principal of debt, exclusive of certificates and Treasury notes.	Increase.	Decrease.	Premium paid.
1864.....	\$1,815,784,370.57			
1865.....	2,090,447,809.74	\$864,863,499.17		\$1,717,000.11
1866.....	2,762,454,063.69	81,806,163.96		58,476.51
1867.....	2,659,358,323.87		\$100,069,709.82	10,818,510.38
1868.....	2,594,009,211.19		65,949,112.68	6,501,151.04
1869.....	2,541,366,033.94		52,643,177.25	1,674,680.05
1870.....	2,432,125,307.81		109,240,726.13	15,996,555.00
1871.....	2,319,325,032.32		112,800,275.49	9,016,794.74
1872.....	2,207,165,028.78		112,160,063.54	6,958,266.76
1873.....	2,149,282,993.20		57,872,035.58	5,105,919.99
1874.....	2,156,105,368.43	6,812,375.23		1,385,073.55
1875.....	2,138,073,231.95		18,032,136.48	
1876.....	2,104,873,667.15		33,199,564.80	
1877.....	2,094,768,792.10		10,104,875.05	
1878.....	2,149,621,292.53	54,852,500.43		
1879.....	2,183,244,422.04	33,623,129.51		
1880.....	2,071,571,500.03		111,672,921.41	2,793,320.42
1881.....	1,986,139,119.58		85,432,381.05	1,061,218.78
1882.....	1,819,859,164.03		166,279,955.05	
1883.....	1,685,801,257.07		134,057,906.96	
1884.....	1,585,939,572.57		99,861,684.50	
1885.....	1,539,955,087.14		45,984,485.43	
1886.....	1,495,411,098.78		44,543,993.36	
1887.....	1,367,492,625.63		127,918,468.15	
1888.....	1,292,679,062.58		74,813,563.05	8,270,842.46
1889.....	1,171,419,624.23		121,259,438.53	17,292,362.65
1890.....	1,066,777,474.73		104,642,149.50	20,304,224.06
1891.....	1,005,806,560.61		60,970,914.12	10,401,220.61
1892.....	968,218,840.63		37,587,719.98	
1893.....	961,431,766.13		6,787,074.50	
1894.....	1,016,897,816.68	55,466,050.55		
1895.....	1,096,913,120.25	80,015,303.57		
1896.....	1,222,729,350.40	125,816,230.15		
1897.....	1,226,793,712.90	4,064,362.50		
1898.....	1,232,743,062.90	5,949,350.00		
1899.....	1,436,700,703.92	203,957,641.02		
1900.....	1,415,415,912.67		23,283,791.25	33,147,054.81
1901.....	1,371,572,214.89		44,844,667.78	14,649,572.95
1902.....	1,328,031,356.89		42,540,868.00	14,935,391.14
1903.....	1,309,405,912.89		18,625,444.00	10,967,119.82
1904.....	1,286,259,016.14		23,146,896.75	1,257,578.01

STATEMENT SHOWING THE PRINCIPAL OF THE PUBLIC DEBT, EXCLUSIVE OF GOLD,
SILVER, AND CURRENCY CERTIFICATES AND TREASURY NOTES OF 1890, THE
DECREASE AND INCREASE THEREIN AND PREMIUM PAID, FOR EACH ANNUAL PERIOD
FROM MARCH 1, 1885, TO MARCH 1, 1904.

March 1—	Principal of debt, exclusive of certificates and Treasury notes.	Decrease.	Increase.	Premium paid.
1885.....	\$1,511,257,867.93			
1886.....	1,530,281,465.03	\$10,973,402.90		
1887.....	1,400,847,399.78	129,437,065.25		
1888.....	1,319,561,586.38	81,285,813.40		\$2,852,015.88
1889.....	1,199,809,418.73	119,762,167.65		19,525,107.23
Total for four years.....		341,448,449.20		22,377,123.11
1890.....	1,090,514,608.23	109,294,810.50		19,688,510.58
1891.....	1,017,985,785.98	72,528,822.25		14,203,016.09
1892.....	972,282,890.61	45,702,895.37		
1893.....	963,281,732.63	9,001,157.98		
Total for four years.....		296,527,666.10		33,891,526.67
1894.....	1,007,356,015.43		\$41,071,202.80	
1895.....	1,088,610,525.15		81,254,511.75	
1896.....	1,199,774,479.40		131,163,952.22	
1897.....	1,225,437,709.40		25,663,230.00	
Total for four years.....			\$282,158,956.77	45,955,506.99
1898.....	1,235,668,419.90		10,230,710.50	
1899.....	1,427,007,904.90		191,339,485.00	
1900.....	1,417,248,882.17		9,759,022.73	2,373,962.40
1901.....	1,385,934,633.17		31,314,259.00	43,882,064.69
Total for four years.....			41,073,251.73	201,570,195.50
1902.....	1,329,917,918.64	56,016,734.53		14,426,927.94
1903.....	1,312,516,368.89	17,401,549.75		7,639,632.49
1904.....	1,291,103,139.39	21,413,229.50		5,962,649.91
Total for three years.....		94,831,513.78		28,049,509.74

*The debt during the four-year period 1884 to 1887 was increased by sales of bonds..... \$262,315,460.00
under act of June 13, 1888, to meet expenditures of the war with Spain..... 15,250.00
By national-bank notes deposited in the Treasury in excess of redemptions thereof..... 817,883.25

The debt during the same period was decreased by the redemption of bonds and other securities..... 263,148,573.25
Net increase for the period..... 262,158,956.77

*The debt during the four-year period 1898 to 1901 was increased by sales of bonds under act of June 13, 1898, to meet expenditures of the war with Spain..... 198,792,640.00
By issue of 4 per cent bonds for interest on refunding certificates..... 7,970.00
By national-bank notes deposited in the Treasury in excess of redemptions thereof..... 5,901,282.50

The debt during the same period was decreased—
By bonds purchased..... \$19,300,650.00
By bonds and other securities redeemed..... 24,964,298.73
Net increase for the period..... 166,496,943.77

The McKinley tariff act took effect on the 6th day of October, 1890.

RECEIPTS FROM CUSTOMS AND TOTAL RECEIPTS FROM ALL SOURCES UNDER MCKINLEY ACT.

	Customs.	All sources.
Nine months ending June 30, 1891.....	\$151,548,298.14	\$280,686,613.16
Fiscal year ending June 30, 1892.....	177,452,964.15	354,367,784.24
Fiscal year ending June 30, 1893.....	263,355,016.73	385,819,628.78
Fiscal year ending June 30, 1894.....	131,818,530.62	297,722,019.25
Months of July and August, 1894.....	26,673,479.59	76,551,447.54
Total.....	684,848,289.23	1,396,517,492.97

NOTE.—In the closing months of the McKinley law the revenues were largely reduced awaiting the passage of the Wilson tariff, which accounts to the extent of some \$55,000,000 for the reduced customs receipts reported in the last period of the McKinley law; therefore the revenues in the first months of the Wilson law were correspondingly increased.

The Wilson tariff act took effect on the 28th day of August, 1894.

RECEIPTS FROM CUSTOMS AND TOTAL RECEIPTS FROM ALL SOURCES UNDER WILSON ACT.

	Customs.	All sources.
Ten months ending June 30, 1895.....	\$131,485,137.86	\$257,638,627.57
Fiscal year ending June 30, 1896.....	160,021,751.67	326,976,200.38
Fiscal year ending June 30, 1897.....	176,554,126.65	347,721,705.16
Month of July, 1897.....	16,966,801.65	39,027,364.25
Total.....	485,027,817.83	950,763,897.36

The Dingley tariff act took effect on the 24th day of July, 1897.

RECEIPTS FROM CUSTOMS AND TOTAL RECEIPTS FROM ALL SOURCES UNDER THE DINGLEY ACT.

	Customs.	All sources.
Eleven months ending June 30, 1898.....	\$132,608,200.70	\$366,293,970.95
Fiscal year ending June 30, 1899.....	206,128,481.75	515,960,620.18
Fiscal year ending June 30, 1900.....	233,164,871.16	567,240,851.89
Fiscal year ending June 30, 1901.....	238,385,455.99	587,085,337.53
Fiscal year ending June 30, 1902.....	254,444,708.19	562,478,233.21
Fiscal year ending June 30, 1903.....	284,479,861.81	560,396,674.40
Fiscal year ending June 30, 1904 (from latest returns).....	262,013,079.07	541,515,644.40
Total.....	1,611,424,438.67	3,701,571,332.56

NOTE.—For several months prior to the enactment of the Dingley law the revenues were largely anticipated and paid into the Treasury under the Wilson tariff, thereby decreasing by about \$45,000,000 the revenues naturally accruing in the first months of the Dingley law.

The revenues from all sources include receipts from settlements with Pacific railroads, as follows: In fiscal year 1898, \$64,751,224; in 1899, \$11,798,314; in 1900, \$4,159,914; in 1901, \$6,833,031; in 1902, \$4,066,450; in 1904, \$6,265,460.

CONDITION OF THE TREASURY MARCH 1, 1889, MARCH 1, 1893, MARCH 1, 1897, MARCH 1, 1901, AND JUNE 30, 1904.

On the 1st day of March, 1889, the beginning of President Harrison's Administration, the available funds in the Treasury, exclusive of the \$100,000,000 gold reserve, were as follows:

Agency account.....	\$64,502,445.02
Net balance in Treasury.....	168,846,471.10
Total.....	230,348,916.12

In addition to the ordinary revenues received during President Harrison's Administration, there was covered into the Treasury by direction of the act of Congress of July 14, 1890, \$54,207,975.75, which had been held in trust under the law as a fund for the redemption of national-bank notes; and such notes are now redeemed, upon presentation, from the general cash in the Treasury.

On the 1st day of March, 1893, the available funds in the Treasury, exclusive of the \$100,000,000 gold reserve, were as follows:

Agency account.....	\$38,365,832.90
Net balance in Treasury.....	24,084,742.28
Total.....	62,450,575.18

On the 1st day of March, 1897, the available funds in the Treasury, exclusive of the \$100,000,000 gold reserve, were as follows:

Agency account.....	\$44,523,338.35
Net balance in Treasury.....	112,690,293.73
Total.....	157,213,632.08

On the 1st day of March, 1901, the available funds in the Treasury, exclusive of the \$150,000,000 gold reserve, were as follows:

Agency account.....	\$80,351,890.37
Net balance in Treasury.....	148,844,437.53
Total.....	229,196,327.90

On June 30, 1904, the available funds in the Treasury, exclusive of the \$150,000,000 gold reserve, were as follows:

Agency account.....	\$85,886,100.28
Net balance in Treasury.....	168,991,662.09
Total.....	254,877,762.37

PACIFIC RAILROAD SETTLEMENTS.

Since 1897 the debt of the Pacific railroads on account of bonds issued by the United States in aid of the construction of the roads, together with interest on said bonds, has been largely settled and

secured to the Government, and the following sums paid into the Treasury:

From Union Pacific Railroad, principal and interest paid in full.....	\$58,448,224	
From Kansas Pacific Railroad—		
Principal paid in full	\$6,303,000	
Dividends received on suits instituted by Attorney-General, applied to interest account	1,522,144	7,825,144
From Central and Western Pacific railroads, part payment of principal and interest	29,478,084	
From sale of Sioux City and Pacific Railroad.....	2,122,841	
Total		97,874,293

In the adjustment of the Central Pacific and Western Pacific debt, under settlement agreement of February 1, 1899, the entire debt as of that date, namely, \$58,812,715, was secured to the United States by 20 semiannual notes of \$2,940,635.78 each, bearing interest at 3 per cent per annum (10 of which have already been anticipated and paid), secured by collateral bonds bearing interest at 4 per cent per annum, so that the above sum of \$97,874,293 received from the Pacific railroads should be increased by the sum of \$29,406,358, the amount of the Central Pacific and Western Pacific debt still unpaid but guaranteed to the United States, which would make an aggregate of \$127,280,651 settled and secured to the Government to the present date on account of the indebtedness of the roads.

Under the terms of the act of Congress approved June 6, 1900 (31 Stat., p. 274), the claims and demands of the United States against the Sioux City and Pacific Railroad were disposed of June 20, 1901, at public sale, and the sum realized therefrom, including transportation earnings due the road, was \$2,122,841.

The indebtedness of the Central Branch Union Pacific Railroad, amounting on June 30, 1904, to \$9,715,506, is not yet settled.

VALUES OF IMPORTS AND EXPORTS OF MERCHANDISE UNDER THE MCKINLEY TARIFF ACT.

	Imports.	Exports, domestic and foreign.
October 1, 1890, to September 30, 1891	\$824,716,812	\$923,362,015
October 1, 1891, to September 30, 1892	837,280,798	998,226,775
October 1, 1892, to September 30, 1893	830,150,318	876,832,434
October 1, 1893, to August 31, 1894	603,865,806	790,706,509

* Eleven months.

VALUES OF IMPORTS AND EXPORTS OF MERCHANDISE UNDER THE WILSON TARIFF ACT.

September 1, 1894, to August 31, 1895.....	\$759,108,416	\$906,670,059
September 1, 1895, to July 31, 1896	687,695,637	837,802,519
August 1, 1896, to July 31, 1897	766,296,619	1,054,379,735

VALUES OF IMPORTS AND EXPORTS OF MERCHANDISE UNDER THE DINGLEY TARIFF ACT.

August 1, 1897, to July 31, 1898	\$613,359,276	\$1,522,930,411
August 1, 1898, to July 31, 1899	706,265,852	1,249,424,423
August 1, 1899, to July 31, 1900	853,499,132	1,490,009,719
August 1, 1900, to July 31, 1901	852,594,908	1,490,761,694
August 1, 1901, to July 31, 1902	900,386,387	1,361,057,518
August 1, 1902, to July 31, 1903	1,028,759,186	1,423,161,317
August 1, 1903, to June 30, 1904	908,567,261	1,369,016,274

EXCESS OF EXPORTS OF MERCHANDISE ALONE AND OF MERCHANDISE AND SILVER UNDER MCKINLEY ACT.

	Merchandise.	Merchandise and silver.
October 1, 1890, to September 30, 1891	\$98,645,173	\$103,367,310
October 1, 1891, to September 30, 1892	166,945,977	175,691,707
October 1, 1892, to September 30, 1893	46,182,116	68,672,710
October 1, 1893, to August 31, 1894	186,830,613	221,827,708

EXCESS OF EXPORTS OF MERCHANDISE ALONE AND OF MERCHANDISE AND SILVER UNDER WILSON ACT.

September 1, 1894, to August 31, 1895.....	\$47,561,634	\$84,876,022
September 1, 1895, to July 31, 1896	150,106,882	179,560,567
August 1, 1896, to July 31, 1897	288,083,116	318,379,772

EXCESS OF EXPORTS OF MERCHANDISE ALONE AND OF MERCHANDISE AND SILVER UNDER DINGLEY ACT.

August 1, 1897, to July 31, 1898	\$619,544,135	\$643,941,479
August 1, 1898, to July 31, 1899	543,138,571	567,813,070
August 1, 1899, to July 31, 1900	546,510,987	568,204,449
August 1, 1900, to July 31, 1901	664,169,786	691,775,554
August 1, 1901, to July 31, 1902	451,671,131	478,289,927
August 1, 1902, to July 31, 1903	394,405,131	413,547,774
August 1, 1903, to June 30, 1904	460,459,013	481,791,184

ANNUAL AVERAGE EXCESS OF EXPORTS OF MERCHANDISE ALONE.

Under McKinley Act of 1890	\$123,153,470
Under Wilson Act of 1894	161,917,210
Under Dingley Act of 1897	525,702,622

ANNUAL AVERAGE EXCESS OF EXPORTS OF MERCHANDISE AND SILVER.

Under McKinley Act of 1890	\$141,157,359
Under Wilson Act of 1894	194,272,120
Under Dingley Act of 1897	548,636,248

KINDS OF MONEY RECEIVED ON ACCOUNT OF CUSTOMS BY ASSISTANT TREASURERS OF THE UNITED STATES.

Fiscal year.	National bank notes.	United States notes.	Treasury notes of 1890.	Gold certificates.	Silver certificates.	Gold coin.	Standard dollars.	Subsidiary silver.	Minor coin.	Totals.
1894.....	\$210,625	\$30,025,017	\$13,360,757	\$1,651,112	\$58,055,481	\$36,234,426	\$2,054,769	\$66,332	\$554	\$131,659,091
1895.....	98,783	65,912,827	14,594,554	185,320	62,580,817	6,753,049	1,915,552	46,340	1,161	152,088,406
1896.....	66,860	83,035,711	4,832,940	165,940	63,462,158	6,232,659	2,032,579	48,832	937	159,878,616
1897.....	15,475	81,886,447	16,605,139	51,360	69,682,706	5,374,940	2,550,217	37,441	886	176,154,611
1898.....	.....	69,481,600	2,108,362	39,340	46,782,535	28,494,464	2,148,412	25,836	855	149,081,404
1899.....	.....	30,241,083	1,527,642	70,610	36,756,438	134,851,752	2,006,497	32,342	919	205,547,283
1900.....	.....	2,324,284	2,324,284	107,044,820	33,814,211	62,146,738	2,570,664	32,489	945	232,156,791
1901.....	.....	41,379,067	708,936	154,986,369	19,236,515	19,521,445	2,478,964	18,479	804	258,442,529
1902.....	.....	23,776,019	332,821	198,367,705	11,687,861	16,303,713	2,365,107	24,277	830	252,558,293
1903.....	.....	14,185,737	154,333	238,726,650	6,380,340	20,915,511	2,114,156	17,445	1,064	282,528,226
1904.....	.....	13,207,504	117,879	221,036,670	7,159,814	16,304,935	2,002,087	15,117	1,032	259,845,038
Total.....	291,741	477,644,645	56,727,696	922,325,897	415,608,816	343,136,632	24,230,004	364,950	9,980	2,240,440,271

KINDS OF MONEY RECEIVED ON ACCOUNT OF INTERNAL REVENUE BY ASSISTANT TREASURERS OF THE UNITED STATES.

Fiscal year.	National bank notes.	United States notes.	Treasury notes of 1890.	Gold certificates.	Silver certificates.	Gold coin.	Standard dollars.	Subsidiary silver.	Minor coin.	Total.
1894.....	\$134,495	\$864,030	\$251,833	\$10,840	\$931,980	\$338,501	\$88,097	\$24,400	\$294	\$3,174,470
1895.....	298,627	607,388	249,538	4,040	825,518	449,918	56,884	12,286	879	2,505,078
1896.....	172,134	264,972	338,891	2,670	1,041,565	277,481	81,446	6,099	1,147	2,186,405
1897.....	122,415	673,711	92,796	400	1,184,629	294,955	53,790	1,209	230	2,424,025
1898.....	249,294	691,552	47,543	350	1,219,308	421,445	33,886	1,055	153	2,680,086
1899.....	501,893	566,189	79,098	3,180	1,165,813	903,832	30,556	2,042	244	3,250,867
1900.....	552,991	640,174	184,369	561,830	425,018	959,308	36,417	2,547	308	3,302,757
1901.....	585,061	888,501	69,703	762,639	324,661	562,708	32,520	3,419	347	3,238,010
1902.....	573,280	870,857	17,152	839,029	240,278	478,210	28,300	3,115	770	3,051,042
1903.....	792,184	1,165,609	1,761	830,980	136,879	133,025	11,063	1,934	417	3,091,832
1904.....	191,905	448,033	3,267	492,230	85,960	50,875	5,932	665	470	1,279,337
Total.....	4,474,309	7,669,016	1,335,891	3,558,160	7,609,379	5,090,133	458,961	58,741	5,219	30,259,829

KINDS OF MONEY RECEIVED ON ACCOUNT OF MISCELLANEOUS BY ASSISTANT TREASURERS OF THE UNITED STATES.

Fiscal year.	National bank notes.	United States notes.	Treasury notes of 1890.	Gold certificates.	Silver certificates.	Gold coin.	Standard dollars.	Subsidiary silver.	Minor coin.	Total.
1894.....	\$1,073,328	\$7,284,801	\$4,832,691	\$349,228	\$5,224,519	\$3,210,034	\$274,710	\$16,185	\$637	\$22,266,142
1895.....	324,692	3,511,610	1,358,288	12,677	3,144,748	506,342	30,219	6,791	831	8,886,020
1896.....	461,639	2,123,223	424,407	28,129	5,018,450	385,159	53,774	7,781	865	8,473,518
1897.....	358,081	1,437,236	117,445	3,800	5,021,707	250,473	60,625	13,229	1,763	7,764,419
1898.....	426,141	29,280,335	157,229	34,770	6,960,650	1,568,106	55,718	17,251	3,322	38,517,552
1899.....	219,870	2,301,961	167,445	1,550	5,234,188	8,244,757	61,695	24,991	3,555	16,200,042
1900.....	261,369	2,900,630	101,966	6,005,737	3,013,564	1,387,064	76,530	21,972	4,147	13,772,670
1901.....	465,394	4,068,491	36,726	7,739,810	2,214,700	526,185	57,271	38,421	5,727	15,192,725
1902.....	402,927	3,808,096	23,174	8,834,950	1,826,566	2,103,266	73,102	27,778	8,286	14,198,145
1903.....	339,551	2,678,065	18,529	11,286,141	3,345,550	3,441,861	71,502	33,960	6,288	21,232,035
1904.....	322,843	3,570,742	12,118	15,214,170	3,629,628	2,746,128	24,567	15,060	4,920	25,440,076
Total.....	4,625,656	62,964,628	7,250,108	46,521,013	45,035,170	24,484,375	809,764	223,419	41,181	191,903,314

RECAPITULATION.

Receipts on account of customs.....	\$391,741	\$777,644,645	\$56,727,696	\$922,325,897	\$415,608,816	\$343,136,632	\$24,230,004	\$364,950	\$9,980	\$2,240,440,271
Receipts on account of internal revenue.....	4,474,309	7,669,016	1,335,891	3,558,160	7,609,379	5,090,133	458,961	58,741	5,219	30,259,829
Receipts on account of miscellaneous.....	4,625,656	62,964,628	7,250,108	46,521,013	45,035,170	24,484,375	809,764	223,419	41,181	191,903,314
Aggregate.....	9,491,706	548,278,289	65,313,695	972,405,070	468,261,365	372,711,160	25,498,729	647,110	56,380	2,462,603,414

ACT OF MARCH 14, 1900,

COMMONLY KNOWN AS THE FINANCIAL BILL.

[PUBLIC—No. 39.]

An Act to define and fix the standard of value, to maintain the parity of all forms of money issued or coined by the United States, to refund the public debt, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the dollar consisting of twenty-five and eight-tenths grains of gold nine-tenths fine, as established by section thirty-five hundred and eleven of the Revised Statutes of the United States, shall be the standard unit of value, and all forms of money issued or coined by the United States shall be maintained at a parity of value with this standard, and it shall be the duty of the Secretary of the Treasury to maintain such parity.

SEC. 2. That United States notes, and Treasury notes issued under the Act of July fourteenth, eighteen hundred and ninety, when presented to the Treasury for redemption, shall be redeemed in gold coin of the standard fixed in the first section of this Act, and in order to secure the prompt and certain redemption of such notes as herein provided it shall be the duty of the Secretary of the Treasury to set apart in the Treasury a reserve fund of one hundred and fifty million dollars in gold coin and bullion, which fund shall be used for such redemption purposes only, and whenever and as often as any of said notes shall be redeemed from said fund it shall be the duty of the Secretary of the Treasury to use said notes so redeemed to restore and maintain such reserve fund in the manner following, to wit: First, by exchanging the notes so redeemed for any gold coin in the general fund of the Treasury; second, by accepting deposits of gold coin at the Treasury or at any subtreasury in exchange for the United States notes so redeemed; third, by procuring gold coin by the use of said notes, in accordance with the provisions of section thirty-seven hundred of the Revised Statutes of the United States. If the Secretary of the Treasury is unable to restore and maintain the gold coin in the reserve fund by the foregoing methods, and the amount of such gold coin and bullion in said fund shall at any time fall below one hundred million dollars, then it shall be his duty to restore the same to the maximum sum of one hundred and fifty million dollars by borrowing money on the credit of the United States, and for the debt thus incurred to issue and sell coupon or registered bonds of the United States, in such form as he may prescribe, in denominations of fifty dollars or any multiple thereof, bearing interest at the rate of not exceeding three per centum per annum, payable quarterly, such bonds to be payable at the pleasure of the United States after one year from the date of their issue, and to be payable, principal and interest, in gold coin of the present standard value, and to be exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority; and the gold coin received from the sale of said bonds shall first be covered into the general fund of the Treasury and then exchanged, in the manner hereinbefore provided, for an equal amount of the notes redeemed and held for exchange, and the Secretary of the Treasury may, in

his discretion, use said notes in exchange for gold, or to purchase or redeem any bonds of the United States, or for any other lawful purpose the public interests may require, except that they shall not be used to meet deficiencies in the current revenues. That United States notes when redeemed in accordance with the provisions of this section shall be reissued, but shall be held in the reserve fund until exchanged for gold, as herein provided; and the gold coin and bullion in the reserve fund, together with the redeemed notes held for use as provided in this section, shall at no time exceed the maximum sum of one hundred and fifty million dollars.

SEC. 3. That nothing contained in this Act shall be construed to affect the legal-tender quality as now provided by law of the silver dollar, or of any other money coined or issued by the United States.

SEC. 4. That there be established in the Treasury Department, as a part of the office of the Treasurer of the United States, divisions to be designated and known as the division of issue and the division of redemption, to which shall be assigned, respectively, under such regulations as the Secretary of the Treasury may approve, all records and accounts relating to the issue and redemption of United States notes, gold certificates, silver certificates, and currency certificates. There shall be transferred from the accounts of the general fund of the Treasury of the United States, and taken up on the books of said divisions, respectively, accounts relating to the reserve fund for the redemption of United States notes and Treasury notes, the gold coin held against outstanding gold certificates, the United States notes held against outstanding currency certificates, and the silver dollars held against outstanding silver certificates, and each of the funds represented by these accounts shall be used for the redemption of the notes and certificates for which they are respectively pledged, and shall be used for no other purpose, the same being held as trust funds.

SEC. 5. That it shall be the duty of the Secretary of the Treasury, as fast as standard silver dollars are coined under the provisions of the Acts of July fourteenth, eighteen hundred and ninety, and June thirteenth, eighteen hundred and ninety-eight, from bullion purchased under the Act of July fourteenth, eighteen hundred and ninety, to retire and cancel an equal amount of Treasury notes whenever received into the Treasury, either by exchange in accordance with the provisions of this Act or in the ordinary course of business, and upon the cancellation of Treasury notes silver certificates shall be issued against the silver dollars so coined.

SEC. 6. That the Secretary of the Treasury is hereby authorized and directed to receive deposits of gold coin with the Treasurer or any assistant treasurer of the United States in sums of not less than twenty dollars, and to issue gold certificates therefor in denominations of not less than twenty dollars, and the coin so deposited shall be retained in the Treasury and held for the payment of such certificates on demand, and used for no other purpose. Such certificates shall be receivable for customs, taxes, and all public dues, and when so received may be reissued, and when held by any national banking association may be counted as a part of its lawful reserve; *Provided*, That whenever and so long as the gold coin held in the reserve fund in the Treasury for the redemption of United States notes and Treasury notes shall fall and remain below one hundred million dollars the authority to issue certificates as herein provided shall be suspended: *And provided*, for-

ther, That whenever and so long as the aggregate amount of United States notes and silver certificates in the general fund of the Treasury shall exceed sixty million dollars the Secretary of the Treasury may, in his discretion, suspend the issue of the certificates herein provided for: *And provided further*, That of the amount of such outstanding certificates one-fourth at least shall be in denominations of fifty dollars or less: *And provided further*, That the Secretary of the Treasury may, in his discretion, issue such certificates in denominations of ten thousand dollars, payable to order. And section fifty-one hundred and ninety-three of the Revised Statutes of the United States is hereby repealed.

SEC. 7. That hereafter silver certificates shall be issued only of denominations of ten dollars and under, except that not exceeding in the aggregate ten per centum of the total volume of said certificates, in the discretion of the Secretary of the Treasury, may be issued in denominations of twenty dollars, fifty dollars, and one hundred dollars; and silver certificates of higher denomination than ten dollars, except as herein provided, shall, whenever received at the Treasury or redeemed, be retired and canceled, and certificates of denominations of ten dollars or less shall be substituted therefor, and after such substitution, in whole or in part, a like volume of United States notes of less denomination than ten dollars shall from time to time be retired and canceled, and notes of denominations of ten dollars and upward shall be reissued in substitution therefor, with like qualities and restrictions as those retired and canceled.

SEC. 8. That the Secretary of the Treasury is hereby authorized to use, at his discretion, any silver bullion in the Treasury of the United States purchased under the Act of July fourteenth, eighteen hundred and ninety, for coinage into such denominations of subsidiary silver coin as may be necessary to meet the public requirements for such coin: *Provided*, That the amount of subsidiary silver coin outstanding shall not at any time exceed in the aggregate one hundred millions of dollars. Whenever any silver bullion purchased under the Act of July fourteenth, eighteen hundred and ninety, shall be used in the coinage of subsidiary silver coin, an amount of Treasury notes issued under said Act equal to the cost of the bullion contained in such coin shall be canceled and not reissued.

SEC. 9. That the Secretary of the Treasury is hereby authorized and directed to cause all worn and uncurrent subsidiary silver coin of the United States now in the Treasury, and hereafter received, to be recoined, and to reimburse the Treasurer of the United States for the difference between the nominal or face value of such coin and the amount the same will produce in new coin from any moneys in the Treasury not otherwise appropriated.

SEC. 10. That section fifty-one hundred and thirty-eight of the Revised Statutes is hereby amended so as to read as follows:

"Section 5138. No association shall be organized with a less capital than one hundred thousand dollars, except that banks with a capital of not less than fifty thousand dollars may, with the approval of the Secretary of the Treasury, be organized in any place the population of which does not exceed six thousand inhabitants, and except that banks with a capital of not less than twenty-five thousand dollars may, with the sanction of the Secretary of the Treasury, be organized in any place the population of which does not exceed three thousand

inhabitants. No association shall be organized in a city the population of which exceeds fifty thousand persons with a capital of less than two hundred thousand dollars."

SEC. 11. That the Secretary of the Treasury is hereby authorized to receive at the Treasury any of the outstanding bonds of the United States bearing interest at five per centum per annum, payable February first, nineteen hundred and four, and any bonds of the United States bearing interest at four per centum per annum, payable July first, nineteen hundred and seven, and any bonds of the United States bearing interest at three per centum per annum, payable August first, nineteen hundred and eight, and to issue in exchange therefor an equal amount of coupon or registered bonds of the United States in such form as he may prescribe, in denominations of fifty dollars or any multiple thereof, bearing interest at the rate of two per centum per annum, payable quarterly, such bonds to be payable at the pleasure of the United States after thirty years from the date of their issue, and said bonds to be payable, principal and interest, in gold coin of the present standard value, and to be exempt from the payment of all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority: *Provided*, That such outstanding bonds may be received in exchange at a valuation not greater than their present worth to yield an income of two and one-quarter per centum per annum; and in consideration of the reduction of interest effected, the Secretary of the Treasury is authorized to pay to the holders of the outstanding bonds surrendered for exchange, out of any money in the Treasury not otherwise appropriated, a sum not greater than the difference between their present worth, computed as aforesaid, and their par value, and the payments to be made hereunder shall be held to be payments on account of the sinking fund created by section thirty-six hundred and ninety-four of the Revised Statutes: *And provided further*, That the two per centum bonds to be issued under the provisions of this Act shall be issued at not less than par, and they shall be numbered consecutively in the order of their issue, and when payment is made the last numbers issued shall be first paid, and this order shall be followed until all the bonds are paid, and whenever any of the outstanding bonds are called for payment interest thereon shall cease three months after such call; and there is hereby appropriated out of any money in the Treasury not otherwise appropriated, to effect the exchanges of bonds provided for in this Act, a sum not exceeding one-fifteenth of one per centum of the face value of said bonds, to pay the expense of preparing and issuing the same and other expenses incident thereto.

SEC. 12. That upon the deposit with the Treasurer of the United States, by any national banking association, of any bonds of the United States in the manner provided by existing law, such association shall be entitled to receive from the Comptroller of the Currency circulating notes in blank, registered and countersigned as provided by law, equal in amount to the par value of the bonds so deposited; and any national banking association now having bonds on deposit for the security of circulating notes, and upon which an amount of circulating notes has been issued less than the par value of the bonds, shall be entitled, upon due application to the Comptroller of the Currency, to receive additional circulating notes in blank to an amount which will increase the circulating notes held by such association to the par value of the bonds

deposited, such additional notes to be held and treated in the same way as circulating notes of national banking associations heretofore issued, and subject to all the provisions of law affecting such notes: *Provided*, That nothing herein contained shall be construed to modify or repeal the provisions of section fifty-one hundred and sixty-seven of the Revised Statutes of the United States, authorizing the Comptroller of the Currency to require additional deposits of bonds or of lawful money in case the market value of the bonds held to secure the circulating notes shall fall below the par value of the circulating notes outstanding for which such bonds may be deposited as security: *And provided further*, That the circulating notes furnished to national banking associations under the provisions of this Act shall be of the denominations prescribed by law, except that no national banking association shall, after the passage of this Act, be entitled to receive from the Comptroller of the Currency, or to issue or reissue or place in circulation, more than one-third in amount of its circulating notes of the denomination of five dollars: *And provided further*, That the total amount of such notes issued to any such association may equal at any time but shall not exceed the amount at such time of its capital stock actually paid in: *And provided further*, That under regulations to be prescribed by the Secretary of the Treasury any national banking association may substitute the two per centum bonds issued under the provisions of this Act for any of the bonds deposited with the Treasurer to secure circulation or to secure deposits of public money; and so much of an Act entitled "An Act to enable national banking associations to extend their corporate existence, and for other purposes," approved July twelfth, eighteen hundred and eighty-two, as prohibits any national bank which makes any deposit of lawful money in order to withdraw its circulating notes from receiving any increase of its circulation for the period of six months from the time it made such deposit of lawful money for the purpose aforesaid, is hereby repealed, and all other Acts or parts of Acts inconsistent with the provisions of this section are hereby repealed.

SEC. 13. That every national banking association having on deposit, as provided by law, bonds of the United States bearing interest at the rate of two per centum per annum, issued under the provisions of this Act, to secure its circulating notes, shall pay to the Treasurer of the United States, in the months of January and July, a tax of one-fourth of one per centum each half year upon the average amount of such of its notes in circulation as are based upon the deposit of said two per centum bonds; and such taxes shall be in lieu of existing taxes on its notes in circulation imposed by section fifty-two hundred and fourteen of the Revised Statutes.

SEC. 14. That the provisions of this Act are not intended to preclude the accomplishment of international bimetallicism whenever conditions shall make it expedient and practicable to secure the same by concurrent action of the leading commercial nations of the world and at a ratio which shall insure permanence of relative value between gold and silver.

-Approved, March 14, 1900.

INDEX.

	Page.
ALLOY—	
In United States coins	21, 22
BONDS—	
Information respecting	3, 4, 5, 6, 7, 8, 9, 10, 11, 12
CIRCULATION—	
In the United States, 1800 to 1850	61
In the United States, 1860 to 1904	62
CIVIL-WAR DEBT—	
Table showing	3
COINAGE—	
Five ounces and value of, by the United States (table)	22
Of gold coins	13
Standard of value for	12
For Costa Rican Government	24
For Philippine government	24
For Venezuelan Government	24
World's, 1900, 1901, 1902	41
CREDIT STRENGTHENING ACT—	
Information respecting	4, 5
CUSTOMS—	
Kind of money received on account of	80
DENAM NOTE—	
Amount outstanding at close of civil war	4
History of	16
DUTIES ON IMPORTS—	
Kind of money received on account of	80
EXPORTS—	
Tables respecting	79
FRACTIONAL CURRENCY—	
Amount authorized and outstanding	19
Amount outstanding at close of civil war	4
FIVE-TWENTY BONDS—	
Mentioned	3, 4, 6
FINANCIAL BILL—	
Act of March 14, 1900, text of	82, 83, 84, 85, 86
GOLD COINS—	
Basis for estimate of	14
Changes in weight and fineness of	49
Coinage of, by the mints of the United States	50, 52, 54
Denominations coined	14
Denominations, weights, and fineness of	20
First authority for coinage of	13
History of	13
Legal-tender quality of	13, 14
Total coinage of	13
Unit of value	13
Weight of \$1,000 of	21
World's stock of	70
GOLD CERTIFICATES—	
Are receivable for what	13
History of	17
Not legal tender	13
Redemption of	20

	Page.
GOLD—	
Exports of	60
Sales of	70
Statement respecting coinage of	67
GOLD BULLION—	
Coined by mints of the world since 1873	30
Commercial ratio between silver and gold since 1687	27
Production of, in the United States since 1800	32
Production of, in the United States since 1792	33
World's production of, since 1860	51
World's production of, since 1492	36
World's production of, calendar year 1900	38
World's production of, calendar year 1901	39
World's production of, calendar year 1902	40
INTEREST—	
On United States bonds, average rate paid	12
Rates of, paid on war debt	3
IMPORTS—	
Tables respecting	79
INTERNAL REVENUE—	
Kinds of money received on account of	80
LEGAL TENDER—	
Foreign coins are not	20
Qualities of different kinds of money	13
MISCELLANEOUS RECEIPTS—	
Kinds of money received on account of	81
MINTS—	
Coinage by, for Philippine, Venezuelan, and Costa Rican governments	24
Of the United States, coinage by	22, 23, 24, 50, 52, 53, 54, 55, 56, 57, 58, 59
Of the world, coinage by, since 1873	30
MISOR COINS—	
Coinage of, by the mints of the United States	50, 57, 58
Denominations, weights and composition	21
Legal tender, quality of	13
Redemption of	20
MONEY—	
Approximate stocks of, in the world	34, 35
MONETARY EVENTS—	
Summary of	42, 43, 44, 45, 46
MONETARY SYSTEMS—	
Of the United States	46, 47, 48
Of the world	34, 35
NATIONAL BANKS—	
Capital of, based on population	65
Ownership of stock in	64
Profits on capital invested in	65
NATIONAL BANK NOTES—	
Are receivable for what	13
Amount of, in circulation June 30, 1904	65
Authority for	64
Are not legal tender	13
Profits on circulation of	64
Redemption of	20
Security for	64
PAPER MONEY—	
Denominations of, June 30, 1904	63
First ever issued by Government	16
PACIFIC RAILROADS—	
Settlements with	77, 78
PUBLIC DEBT—	
Tables respecting	74, 75
Information respecting	5, 6, 9, 10
RATIO—	
Meaning of "16 to 1"	66
REDEMPTION—	
Of coin obligations	20
Of the several kinds of money	20

	Page.
REVENUES AND EXPENDITURES—	
Tables respecting, 1875 to 1904	71, 72, 73
RESUMPTION—	
Information respecting	6, 7
STANDARD OF VALUE—	
History of	12
STANDARD BULLION—	
Proportions of pure gold or silver and alloy	67
STANDARD SILVER DOLLARS—	
Bullion value of, since 1837	25
Bullion value of, since 1873	29
History of	14, 15
Issue of, by Treasurer United States	15
Legal tender quality of	13
Value of, at different prices for silver bullion	24
Weight and fineness of	21
Weight of \$1,000 of	21
SPANISH WAR LOAN. (See "Three per cent loan.")	
SEVEN-THIRTY NOTES—	
Amount of, at close of civil war	3
Kind of money payable in	9
SILVER—	
Definition of term "free and unlimited coinage"	69
Statement respecting coinage of	68, 69
SILVER BULLION—	
Act of 1890 authorizing purchase of	65, 66
Annual average price of	25, 26
Coinage values of, at certain ratios	25
Coined by the mints of the world since 1873	30
Commercial ratio between silver and gold since 1687	27
Gold value of, since 1833	26
Prices of, since 1833	26
Production of, in the United States since 1860	32
Production of, in the United States since 1792	33
Purchase of, under act of February 28, 1878	28
Purchase of, under act of July 14, 1890	28
World's production of, since 1860	31
World's production of, since 1492	37
World's production of, calendar year 1900	38
World's production of, calendar year 1901	39
World's production of, calendar year 1902	40
SILVER CERTIFICATES—	
Amount outstanding July 1, 1904	18
For what receivable	13
History of	18
Not legal tender	13
Redemption of	20
SILVER COINS—	
Changes in weight and fineness of	49
Coinage of, by United States mints	50, 53, 55
World's stock of	70
SINKING FUND—	
Information concerning	11
Purchases for	11
SUBSIDIARY SILVER—	
Amount coined	15
Denominations, weight and fineness of	21
Denominations of	15
Issue of, by Treasurer United States	15
Legal tender, quality of	13
Redemption of	20
Weight of	15
Weight of \$1,000 of	21
SEIGNIORAGE—	
Definition of	67
TARIFF ACTS—	
Comparison of	76

TRADE DOLLARS—	Page.
History of	69
TREASURY—	
Condition of, 1860-1904	77
TREASURY NOTES OF 1890—	
Amount issued	19
History of	18
Legal-tender quality of	13
Redemption of	29
Redemption of, in gold	60
TEMPORARY LOAN—	
Amount of, at close of civil war	3
Kind of money payable in	9
THREE PER CENT LOAN, 1908-1918—	
Authority for	8
Amount issued	9
Kind of money payable in	9
Number of subscribers for	8, 9
TWO PER CENT COSSOLS OF 1930—	
Authority for	9
Amount and classes of bonds surrendered for	10
Amount issued	10
Amount saved through issue of	10
Are payable specifically in United States gold coin	9
Premium received for, in 1903	10
TROY WEIGHT—	
Number of grains of, equivalent to gram	21
United States coins are measured by	21
UNITED STATES NOTES—	
Amount outstanding at close of civil war	4
Certain obligations were sold for	3, 4
Gold value from 1862 to 1879	60
History of	16
Legal-tender quality of	13
Redemption of	29
Redemption of, in gold	60

29653

**END OF
TITLE**